CENTRAL STATISTICAL OFFICE

Economic Trends

ARTICLES

UK balance of payments in the first quarter of 1975

Private non-profit-making bodies serving persons: balance sheets for 1969 and 1970

No 260
June 1975
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Release dates of economic statistics to be published in July 1975

This list is published by the Government Statistical Service as a guide to the dates of publication of major economic series in July. The dates are those which Departments, or other organisations concerned, are aiming at, and would normally expect to meet. Exceptionally, there may be a delay resulting from unavoidable statistical problems of collection and compilation. Further enquiries about individual series should be addressed to the source named.

July 1975	Series	Method of release	Source
Tues 1	Housing starts and completions (May)	PN	D of the Environment
	House renovation grants approved (May)	PN	D of the Environment
Wed 2	United Kingdom official reserves (June)	PN	HM Treasury
	Capital issues and redemptions (June)	PN	Bank of England
Thurs 3	Unemployment (May-final)	Gazette	D of Employment
	Employment in production industries (April)	Gazette	D of Employment
	Overtime and short-time working in manufacturing industries (April)	Gazette	D of Employment
	Stoppages of work due to industrial disputes (May)	Gazette	D of Employment
	Capital expenditure of the manufacturing, distributive and service industries (1st qtr-revised)	PN	D of Industry
	Manufacturers' and distributors' stocks (1st qtr-revised)	PN	D of Industry
Mon 7	Hire purchase and other instalment credit business (May)	PN	D of Industry
	Retail trade (May-final)	PN	D of Industry
Tues 8	Consolidated Fund and National Loans Fund (June)	LG	HM Treasury
	Provisional figures of vehicle production and estimates of new car registrations (June-provisional)	PN	D of Industry
Wed 9	London clearing banks' monthly statement (mid-June)	PN	Ctte. LCB
	UK banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-June)[1]	PN	Bank of England
Thurs 10	Personal income, expenditure and savings (1st qtr); gross domestic product (1st qtr-revised)	PN	CSO
Fri 11	Building societies' receipts and loans (June)	PN	Building Societies Assn.
	Index of industrial production (May)	PN	CSO
	Crude steel production (June)	PN	BSC/BISPA
Mon 14	Central government borrowing requirement (May)	FS	CSO/Treasury
	Balance of payments current account and overseas trade figures incorporating the import and export unit value and volume index numbers and terms of trade (June)	PN	D of Trade/CSO
	Turnover of the catering trades (May)	PN	D of Industry
	Wholesale prices index numbers (June)	PN	D of Industry
Fri 18	Retail prices index (June)	PN	D of Employment
	Appropriation account of companies (1st qtr)	PN	CSO
	Net acquisition of financial assets—analysis by sector (1st qtr)	PN	CSO
	Financial accounts of industrial and commercial company and personal sectors (1st qtr)	PN	CSO
Sun 20	National savings monthly progress report (June)	PN	National Savings Ctte.
Mon 21	UK bank' assets and liabilities and the money stock (mid-June)[1]	PN	Bank of England
	Retail trade (June-provisional)	PN	D of Industry
	Basic rates of wages and normal weekly hours (end-June)	PN	D of Employment
	Monthly index of average earnings (May)	PN	D of Employment
	Sterling certificates of deposit (mid-June)[1]	PN	Bank of England
	London dollar certificates of deposit (mid-June)	PN	Bank of England
Tues 22	New vehicle registrations (June)	PN	D of the Environment
Wed 23	Consumers' expenditure (2nd qtr-1st preliminary estimate)	PN	CSO
Thurs 24	Unemployment (July-provisional)	PN	D of Employment
	Unfilled vacancies (July-provisional)	PN	D of Employment
	Car and commercial vehicle production (June-final)	PN	D of Industry
Fri 25	Sales and orders in the engineering industries (April)	T and I	D of Industry
Wed 30	Construction—new orders (May)	PN	D of the Environment
Thurs 31	Unemployment (June-final)	Gazette	D of Employment
	Employment in production industries (May)	Gazette	D of Employment
	Overtime and short-time working in manufacturing industries (May)	Gazette	D of Employment
	Stoppages of work due to industrial disputes (June)	Gazette	D of Employment
	Energy trends	PN	D of Energy
	Housing starts and completions (June)	PN	D of the Environment
	House renovation grants (June)	PN	D of the Environment
	Slum clearances (2nd qtr)	PN	D of the Environment
	Bricks and cement production (June)	PN	D of the Environment

[1] Subject to delay because of changes in definition and coverage.

PN=*Press Notice* LG=*London Gazette* FS=*Financial Statistics* T and I=*Trade and Industry*

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Economic Trends

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Introduction

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Within the regular tables and charts in the front half of the publication there are three distinct sections–'Latest developments' is a kind of stop press section containing summaries of press releases issued during the month, current economic events and a table of monthly indicators. *It is important to note that data in this section may not be wholly consistent with other series shown in the publication which have gone to press earlier.*

The second section contains key economic indicators arranged in tabular form on left hand pages and charted on facing right hand pages. Colour has been used to aid interpretation in some of the charts–for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base date for convenience of comparison.

Finally there is a section of reference cycles which identifies leading indicators in the business cycle and was introduced with an article in the March 1975 issue. Further related graphs are included in the February, May, August and November issues.

Quarterly articles on balance of payments appear in the March, June, September, December issues and on national accounts in the January, April, July, October issues. Other articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology. There are notes and summaries about relevant articles appearing in other government publications and news of developments in economic statistics.

Notes on tables

1. This issue contains information available to the CSO on 18 June in respect of the main tables and charts. The 'Latest developments' section may contain later information.

2. Statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. Symbols used: . . not available or not meaningful
– nil or less than half the final digit shown
§ series for which measures of variability are given on page 68
† indicates that the series has been revised since last issue; the period marked is the earliest in the table to have been revised

Government Statistical Service

A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics divisions of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned. The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-930 5422 Ext 602.

Enquiries about orders and subscriptions should be made to the publisher, Her Majesty's Stationery Office, PO Box 569, London SE1 9NH. Telephone 01-928 6977.

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Latest developments in the economy[1]

Data available at 20 June 1975

Retail trade

The early estimate of the volume of retail sales in May indicates a sharp fall back from the very high April level. The movement between April and May was influenced by Budget day announcements however and, taking the two months together, the average monthly volume of sales was at about the same level as the first quarter of 1975.

Consumers' expenditure

Total consumers' expenditure in the first quarter fell by nearly ½ per cent in volume terms over the fourth quarter of 1974.

Capital expenditure

The volume of capital expenditure by manufacturing industry in the first quarter was 8 per cent down on the previous quarter and 6 per cent below the average quarterly level in 1974. This was the first significant fall for nearly two years. Spending by distributive and service industries was also 8 per cent down, continuing the decline experienced in 1974. The volume of capital expenditure for the economy as a whole however was little changed in the first quarter.

The latest Department of Industry inquiry revealed a weakening of investment intentions in industry, suggesting a much sharper fall in the volume of expenditure in 1975 than had been previously expected. The returns indicate a similar level in 1976 for manufacturing industry but a further (although smaller) decline in the distributive and service industries.

Stocks

There was a fall of some £60 million in the overall level of stocks in the first quarter. Stocks of manufacturers' finished goods continued to increase strongly while material and fuel stocks fell. Wholesalers' and retailers' stocks declined in the first quarter.

Companies

Gross trading profits of companies, before and after deducting stock appreciation, show little change in the latest half year comparison—fourth quarter 1974 and first quarter 1975 compared to the preceding two quarters. The Department of Industry's survey of large companies indicates a sharp rise in their liquidity position in the first quarter.

Output

Estimates of gross domestic product show little change between the fourth quarter 1974 and the first quarter of this year. Index of production figures up to April suggest a continuing decline in industrial output. The level for the last three months was about 7 per cent below that for the Autumn of 1973. Steel output fell sharply in May to the lowest level since February 1972 reflecting a continued reduction in demand from manufacturing industry. Car production in May, which was markedly affected by industrial disputes, was 45 per cent below the monthly average in 1974.

The CBI Trends inquiry in May noted that more than twice as many firms expect the volume of output to fall over the next four months as expect it to rise.

Unemployment and vacancies

The number of unemployed in Great Britain, excluding school-leavers and adult students, increased by 47,000 to 863,000 in June, or 3·8 per cent of all employees. The number of vacancies notified to employment offices fell by 14,300 in June to 141,300.

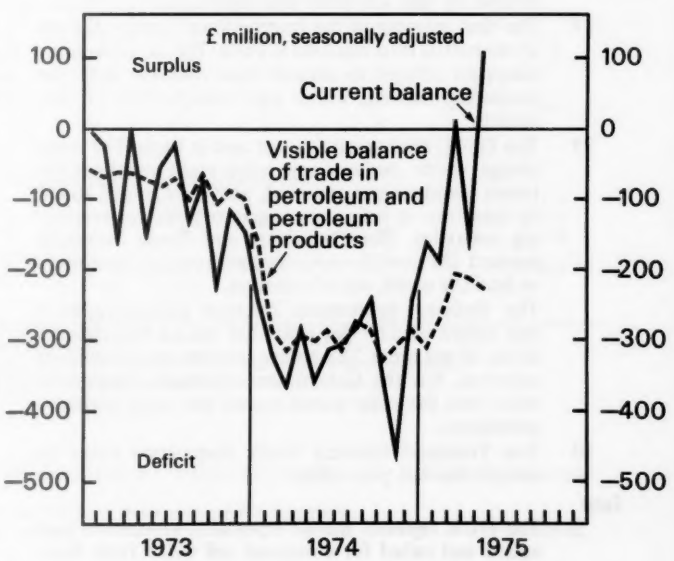
Short-time working (not seasonally adjusted)

In the week ending April 19, 237,000 operatives in manufacturing industries in Great Britain were on short time working. Of these 11,000 were stood off for the whole week and 226,000 for part of the week. An approximate estimate for the middle of June is 205,000. This latest figure is based on reports from the regions and may not be precisely comparable with, or have the same accuracy as, the regular monthly statistics.

Trade and balance of payments

The latest three months, ending May, showed a reduction of £534 million in the visible trade deficit compared with the previous three months. The balance on non-oil trade changed from a deficit of £96 million to a surplus of £221 million; the deficit on trade in oil fell from £862 million to £645 million. Between the two periods, the volume of imports fell by 6½ per cent and the volume of exports fell by 2 per cent while there was a 3½ per cent increase in the terms of trade.

In May there was an estimated surplus of £104 million on the current account of the balance of payments, comprising a £16 million deficit on visible trade and an estimated £120 million surplus on invisibles. The improvement in visible trade reflected in part a catching up in export shipments following the return to work at the Port of London.



[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Prices

The index of retail prices for May was 134·5 (January 1974= 100) representing an increase of 4·2 per cent on April and of 25 per cent on May 1974. Budget measures are estimated to have accounted for a rise of about 2½ per cent between April and May.

The rise of 2¾ per cent in the wholesale prices index for May included the effect of sharp rises in revenue duty on tobacco and alcohol. The price index for home sales of manufacturing industry excluding food, drink and tobacco, rose by less than 1 per cent, the smallest monthly increase for eighteen months. The continued decline in the external value of the pound was again mainly responsible for higher prices of crude oil and other imported commodities in May. The index for all materials and fuel purchased by manufacturing industry rose by just over 1 per cent.

Earnings and wage rates

The index of average earnings in April was 30·5 per cent higher than a year earlier. This comparison is affected however by the overtime ban in engineering in April 1974 which depressed earnings at that time. The index in March was 27·9 per cent up on March 1974.

The index of basic weekly wage rates rose to 174·2 (July 1972=100) in May which was 32·6 per cent higher than May 1974. The increase over April was due mainly to higher national minimum rates in the engineering industry.

Economic events

May

20 Shell and BP reduced by 1p per gallon the price of gas oil, diesel fuel and derv.

22 The Secretary of State for Social Services announced that retirement pensions would be increased by 15 per cent in November to £13·30 for a single person (current rate £11·60) and £21·20 for a married couple (current rate £18·50).

26 First National City Bank of New York cut prime lending rate by ¼ per cent to 7 per cent, the lowest rate offered by any US bank since May 1973.

27 The first meeting of the International Energy Agency at ministerial level was held in Paris. The oil consuming countries offered to resume their dialogue with the producing nations, which had been broken off last month.

29 The OECD Ministerial Council met in Paris. The trade pledge which outlaws restrictive trade practices between members was renewed, and the Council stated its intention to help and co-operate with the developing countries. The Chancellor and Trade Secretary stressed the need for countries with strong economies to lead the world out of recession.

The Railway Arbitration Tribunal recommended a pay award of 27·7 per cent (the unions had claimed about 30 per cent). The unions gave the award cautious approval, but the Government expressed disappointment that the offer would exceed the social contract guidelines.

30 The Transport Salaried Staffs Association voted to accept the rail pay offer.

June

2 The NUR rejected the 27·7 per cent arbitration pay award and called for a national rail strike from June 23; ASLEF accepted the offer.

2 *(cont.)* The first index-linked National Savings bonds (for retirement pensioners) were on sale at Post Offices today.

4 The strike of 4,000 engine workers at Chrysler's Coventry ended, but with the pay problem unresolved. The three-week stoppage had caused 8,000 other workers to be laid off.

Electricity prices are to increase by a further 6 per cent in July—the fourth rise this year.

5 The referendum on UK membership of the EEC was held.

The Suez Canal was re-opened after 8 years.

6 The result of the referendum was that the British people voted 2–1 to remain in the EEC. The voting figures were;

Yes: 17,378,581 (67·2 per cent)
No: 8,470,073 (32·8 per cent)

9 The annual report of the Bank for International Settlements was discussed by Central Bankers meeting in Basle. The report said that British unions must accept a cut in real consumption.

Ministers of the OPEC nations, meeting in Gabon, decided to adopt Special Drawing Rights as the unit of account in assessing the price of oil, in place of the US dollar. It could mean an increase in oil prices.

10 In a Cabinet reshuffle, Mr. Benn became Secretary of State for Energy and Mr. Varley took his place as Industry Secretary.

The IMF Interim Committee of ministers met in Paris to discuss monetary reform, but no agreement was reached.

11 The NIESR Quarterly Review warned of even faster inflation to come.

The first offshore oil began to flow from the North Sea's Argyll field.

12 The Chancellor's pledge (in the House of Commons) to halve the rate of inflation in a year helped to arrest the fall of the £ which touched 26·5 per cent devaluation from December 1971 levels, but ended the day at 26·2 per cent devaluation.

13 The improved trade figures helped the £ to recover to 25·9 per cent devaluation.

14 The Prime Minister called the NUR executive to Downing Street to spell out to them the economic effects of a rail strike.

16 The NUR decided to reopen negotiations on their pay claim with British Rail, but refused to call off the proposed strike.

17 The Prime Minister chaired the monthly NEDC meeting. A Treasury paper was presented which gave a government undertaking to exclude nationalised industries' investment programme from any necessary cuts in public expenditure.

The annual conference of the AUEW voted to reject completely the present, or an altered, social contract.

The £ reached a new low, opening at 26·7 per cent below December 1971 levels, but later recovered to 26·5 per cent.

18 The CBI and TUC held the first in a series of meetings to discuss pay policy.

The first oil from the North Sea was landed at the BP refinery on the Isle of Grain.

20 The *Bank of England Quarterly Bulletin* urged tougher action to slow the rate of inflation and to restrain pay settlements.

Selected monthly indicators[1]

		Seasonally adjusted						Unadjusted		Seasonally adjusted			
		1971 =100	Thousands	1970 =100	Thousands		Jan. 1970 =100	1970 =100	Jan. 1962 =100[2]	£ million			
		Volume of retail sales (GB)[3] §	New registrations of cars (GB)§	Index of industrial production[4] §	Unemployment[5] (GB)§	Vacancies[6] (GB)§	Average earnings (all employees) (GB)§	Wholesale prices of materials and fuel[7]	General index of retail prices (all items)	Balance of payments current account: Exports (f.o.b.)§	Balance of payments current account: Imports (f.o.b.)§	Balance of payments current account: Current balance	Money stock M_3[8]
1973	A	107·2	138·1	109·4	615·6	272·7	147·5	130·1	176·7	927	991		27,240
	M	107·0	133·5	109·2	604·8	292·8	149·4	132·3	178·0	913	1,130	−209†	27,170
	J	110·3	134·9	110·1	593·7	305·6	151·8	137·5	178·9	948	1,067		27,330
	J	110·4	146·8	110·9	576·3	322·9	153·7	145·3	179·7	975	1,111		27,870
	A	110·7	153·0	110·4	555·0	332·1	154·3	152·5	180·2	975	1,220	−230	28,890
	S	110·6	128·8	110·8	533·8	347·1	156·2	154·7	181·8	1,040	1,229		29,580
	O	111·2	127·0	111·7	511·3	359·8	158·1	161·7	185·4	994	1,383		30,280
	N	112·1	125·7	110·6	490·3	365·0	160·2	166·0	186·8	1,029	1,307	−490	30,970
	D	112·6	103·0	106·3	479·7	359·5	161·0	175·1	188·2	1,025	1,335		31,330
1974	J	109·1	92·9	101·2	538·0	305·5	154·3[9]	209·5	100·0	1,064	1,424		32,150
	F	110·1	109·0	103·3	551·6	278·6	156·6[9]	213·1	101·7	1,173	1,610	−935	32,810
	M	110·0	106·1	105·8†	546·9	274·7	166·4	215·0	102·6	1,263	1,745		33,410
	A	107·9	96·5	107·5	546·1	298·0	164·8	215·4	106·1	1,272	1,675		33,430
	M	105·6	105·3	107·6	548·1	315·3	169·5	214·0	107·6	1,304	1,783	−955	33,450
	J	108·2	111·0	108·8	562·4	318·7	176·2	211·7	108·7	1,324	1,758		33,580
	J	109·2	105·7	109·3	576·8	316·5	181·4	212·3	109·7	1,337	1,769		33,520
	A	111·4	101·9	109·1	596·5	300·8	185·9	213·7	109·8	1,378	1,787	−830	34,570
	S	112·2	118·5	107·7	603·2	301·1	189·0	212·8	111·0	1,446	1,816		34,930
	O	111·4	101·9	106·7	606·5	293·5	191·8	220·1	113·2	1,347	1,841		34,980
	N	112·8	98·3	106·2	612·8	272·5	200·8	223·8	115·2	1,296	1,896	−1,051	35,150
	D	110·8	86·9	102·9	..[10]	..[10]	208·3	222·5	116·9	1,386	1,745		35,580
1975	J	113·0[11]	109·5	105·0	678·0[12]	..[10]	206·2	221·1[13]	119·9	1,571†	1,856†		35,830
	F	112·3	112·8	105·0	704·5	192·4	209·9†	221·8[13]	121·9	1,451	1,765	−342	35,970
	M	109·4	96·7	103·4	721·5	186·1	212·8	221·9†[13]	124·3	1,549	1,666		36,280
	A	120·2†	88·6	102·5	759·9	173·3	215·0	222·8[13]	129·1	1,364	1,655	−171	36,620
	M	103·0[13]	90·4		816·7[13]	155·6[13]		225·2[13]	134·5	1,586	1,602	+104	36,680
	J				863·7[13]	141·3[13]							
		Percentage change, latest three months on previous three months											
1975	J	*+0·5*	*− 8·6*	*−2·9*	..	..	*+8·7*	*+3·2*	*+5·4*	*+ 2·0†*	*+1·0†*	..	*+2·2*
	F	*−0·1*	*− 3·0*	*−2·4†*	..	..	*+7·3†*	*+0·9*	*+5·7*	*+ 7·8*	*−3·4*	..	*+2·3*
	M	*−0·1*	*+11·1*	*−0·8*	..	..	*+4·6*	*−0·7*	*+6·0*	*+13·5*	*−3·6*	..	*+2·2*
	A	*+1·6†*	*+ 1·2*	*−1·0*	..	..	*+3·6*	*−0·6†*	*+6·6*	*+ 2·6*	*−7·5*	..	*+2·0*
	M	*−1·0*	*−10·8*		..	..		*+1·1*	*+8·1*	*+ 2·1*	*−8·3*	..	
	J				*+16·0*	..							
		Percentage change, latest three months on corresponding period of previous year											
1975	J	*+0·8*	*− 8·4*	*−1·3†*	..	..	..	*+21·2*	*+19·1*	*+36·4†*	*+35·2†*	..	*+11·5*
	F	*+1·3*	*+ 1·4*	*+0·7*	..	..	..	*+10·8*	*+19·6*	*+35·1*	*+22·8*	..	*+ 9·9*
	M	*+1·7*	*+ 3·6*	*+1·0*	*+28·6*	..	..	*+ 3·8*	*+20·3*	*+30·6*	*+10·6*	..	*+ 9·3*
	A	*+4·2†*	*− 4·3*	*−1·3*	*+32·9*	*−35·2*	..	*+ 3·1†*	*+20·9*	*+17·7*	*+ 1·1*	..	*+ 9·3*
	M	*+2·8†*	*−10·5*		*+40·0*	*−42·0*		*+ 4·0*	*+22·6*	*+17·2*	*− 5·4*	..	
	J				*+47·3*	*−49·6*							

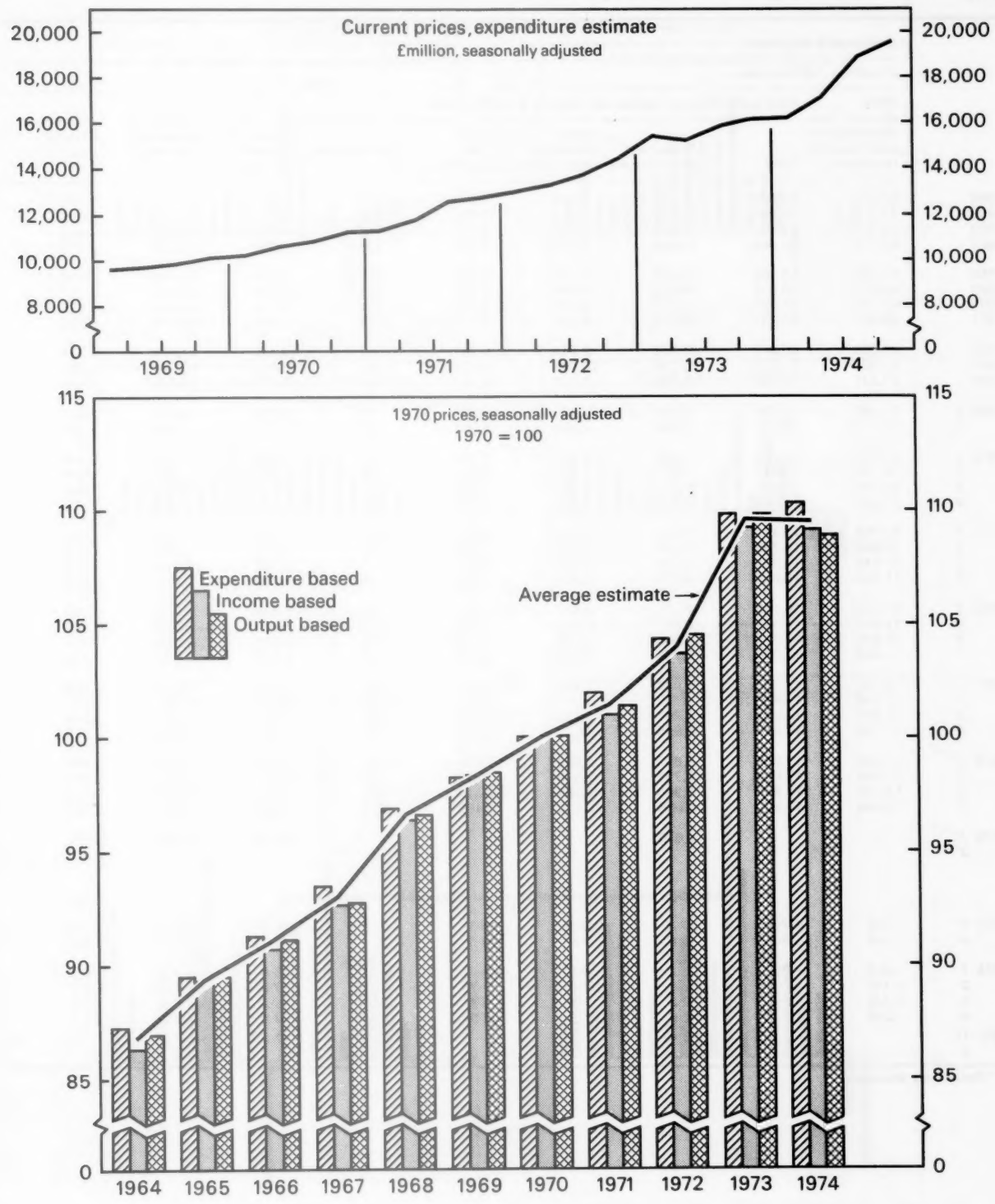
[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] The current series is based on 15 January 1974=100; the retail prices index based on January 1962=100 was 191·8 at that date.
[3] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[4] All industries covered.
[5] Unemployed excluding school-leavers and adult students.
[6] Vacancies notified to employment offices.
[7] Purchased by manufacturing industry.
[8] Amounts outstanding at mid-month. The break in series at mid-April 1973 shows the effect of a change in contributors which is described in *Financial Statistics*.
[9] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation.
[10] Figure not available due to industrial action. [11] See footnote [4] on page 12. [12] Estimate of 20 January 1975. [13] Provisional.

Tables and charts

Gross domestic product at factor cost[1]

	Seasonally adjusted								
	At current prices				At 1970 prices				
	£ million		1970=100		£ million	1970=100			
	Based on:		Based on:		Based on:	Based on:			Average estimate §
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data §	income data[2] §	output data §	
1964	29,243	29,052	67·8	67·2	37,631	87·3	86·4	87·0	86·9
1965	31,221	31,271	72·4	72·3	38,576	89·5	89·3	89·5	89·4
1966	33,123	33,025	76·8	76·4	39,359	91·3	90·7	91·1	91·0
1967	34,942	34,660	81·0	80·1	40,378	93·6	92·6	92·7	93·0
1968	37,417	37,307	86·8	86·3	41,804	96·9	96·4	96·6	96·6
1969	39,298	39,423	91·1	91·2	42,365	98·2	98·3	98·4	98·3
1970	43,123	43,248	100·0	100·0	43,123	100·0	100·0	100·0	100·0
1971	48,538	48,218	112·6	111·5	43,967	102·0	101·0	101·4	101·4
1972	54,451	54,313	126·3	125·6	44,956	104·3	103·7	104·5	104·1
1973	62,501	62,316	144·9	144·1	47,355	109·8	109·2	109·8	109·6
1974	71,706	71,019	166·3	164·2	47,631	110·4	109·1	108·9	109·5
1969 *1*	9,603	9,611	89·1	89·0	10,534	97·7	97·5	97·7	97·7
2	9,693	9,770	89·9	90·4	10,508	97·5	98·0	98·7	98·0
3	9,880	9,939	91·6	91·9	10,586	98·2	98·5	98·5	98·4
4	10,122	10,103	93·9	93·4	10,737	99·6	99·1	98·6	99·1
1970 *1*	10,228	10,198	94·9	94·3	10,591	98·2	97·7	99·3	98·4
2	10,674	10,762	99·0	99·5	10,779	100·0	100·5	99·7	100·1
3	10,893	11,024	101·0	102·0	10,819	100·4	101·3	100·4	100·7
4	11,328	11,264	105·1	104·2	10,934	101·4	100·6	100·6	100·9
1971 *1*	11,382	11,450	105·6	105·9	10,758	99·8	100·1	100·2	100·0
2	11,868	11,843	110·1	109·5	10,909	101·2	100·7	101·3	101·1
3	12,520	12,340	116·1	114·1	11,145	103·4	101·6	101·9	102·3
4	12,768	12,585	118·4	116·4	11,155	103·5	101·7	102·2	102·4
1972 *1*	12,980	12,725	120·4	117·7	11,057	102·6	100·3	101·3	101·4
2	13,373	13 402	124·0	124·0	11,227	104·1	104·1	104·5	104·2
3	13,713	13,765	127·3	127·3	11,209	104·0	104·1	105·2	104·4
4	14,385	14,421	133·4	133·4	11,463	106·3	106·3	106·9	106·5
1973 *1*	15,416	15,076	143·0	139·4	12,033	111·6	108·9	110·0	110·1
2	15,216	15,322	141·1	141·7	11,720	108·7	109·2	109·2	109·0
3	15,835	15,732	146·9	145·5	11,841	109·8	108·8	110·3	109·7
4	16,034	16,186	148·7	149·7	11,761	109·1	109·8	109·8	109·6
1974 *1*	16,114	15,701	149·5	145·2	11,526	106·9	103·9	106·7	105·8
2	17,069	17,011	158·3	157·3	11,894	110·3	109·7	109·4	109·8
3	18,937	18,784	175·7	173·7	12,153	112·7	111·5	110·5	111·6
4	19,586	19,523	181·7	180·6	12,058	111·8†	111·2	108·8	110·6
	Percentage change, quarter on corresponding quarter of previous year								
1973 *1*	*+18·8*	*+18·5*	*+18·8*	*+18·4*	*+8·8*	*+8·8*	*+8·6*	*+8·6*	*+8·6*
2	*+13·8*	*+14·3*	*+13·8*	*+14·3*	*+4·4*	*+4·4*	*+4·9*	*+4·5*	*+4·6*
3	*+15·5*	*+14·3*	*+15·4*	*+14·3*	*+5·6*	*+5·6*	*+4·5*	*+4·8*	*+5·1*
4	*+11·5*	*+12·2*	*+11·5*	*+12·2*	*+2·6*	*+2·6*	*+3·3*	*+2·7*	*+2·9*
1974 *1*	*+ 4·5*	*+ 4·1*	*+ 4·5*	*+ 4·2*	*−4·2*	*−4·2*	*−4·6*	*−3·0*	*−3·9*
2	*+12·2*	*+11·0*	*+12·2*	*+11·0*	*+1·5*	*+1·5*	*+0·5*	*+0·2*	*+0·7*
3	*+19·6*	*+19·4*	*+19·6*	*+19·4*	*+2·6*	*+2·6*	*+2·5*	*+0·2*	*+1·7*
4	*+22·2*	*+20·6*	*+22·2*	*+20·6*	*+2·5*	*+2·5†*	*+1·3*	*−0·9*	*+0·9*

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Income data deflated by the price index implied by estimates based on expenditure data.


Current prices, expenditure estimate
£million, seasonally adjusted
20,000
18,000
16,000
14,000
12,000
10,000
8,000
0
1969
1970
1971
1972
1973
1974
1970 prices, seasonally adjusted
1970 = 100
Expenditure based
Income based
Output based
Average estimate
115
110
105
100
95
90
85
0
1964
1965
1966
1967
1968
1969
1970
1971
1972
1973
1974

8

Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1970 prices

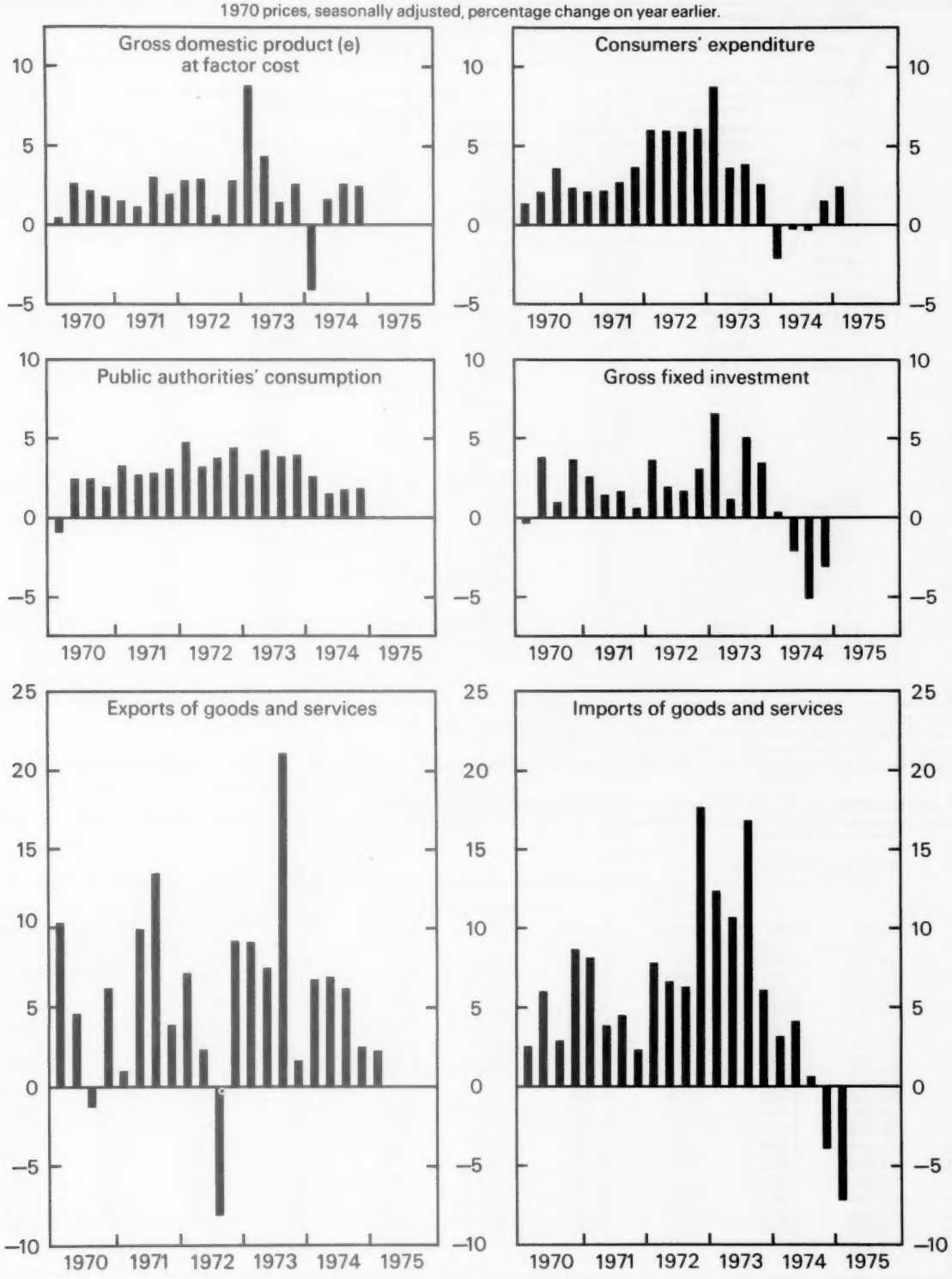
	Gross domestic product at factor cost (expenditure based)	Final expenditure on goods and services at market prices						Imports of goods and services §	Adjustment to factor cost
		Total	Consumers' expenditure §	Public authorities' consumption	Gross fixed investment §	Stockbuilding §	Exports of goods and services §		
1964	37,631	52,889	28,283	8,138	7,541	936	7,991	8,487	6,771
1965	38,576	53,945	28,717	8,357	7,885	614	8,372	8,571	6,798
1966	39,359	55,058	29,269	8,595	8,081	412	8,701	8,781	6,918
1967	40,378	56,866	29,853	9,075	8,764	373	8,801	9,373	7,115
1968	41,804	59,142	30,557	9,103	9,164	500	9,818	10,060	7,278
1969	42,365	59,971	30,636	8,960	9,192	449	10,734	10,354	7,252
1970	43,123	61,529	31,365	9,095	9,378	439	11,252	10,873	7,533
1971	43,967	63,211	32,206	9,366	9,526	76	12,037	11,379	7,865
1972	44,956	65,949	34,132	9,745	9,781	− 54	12,345	12,479	8,514
1973	47,355	70,228	35,730	10,109	10,183	696	13,510	13,890	8,983
1974	47,631	70,543	35,708	10,306	9,921	337	14,271	14,015	8 897
1969 *3*	10,586	15,034	7,639	2,235	2,325	79	2,756	2,621	1,827
4	10,737	15,150	7,743	2,250	2,303	95	2,759	2,584	1,829
1970 *1*	10,591	15,050	7,696	2,237	2,284	27	2,806	2,610	1,849
2	10,779	15,418	7,828	2,273	2,357	164	2,796	2,758	1,881
3	10,819	15,435	7,913	2,290	2,349	162	2,721	2,696	1,920
4	10,934	15,626	7,928	2,295	2,388	86	2,929	2,809	1,883
1971 *1*	10,758	15,475	7,855	2,310	2,344	132	2,834	2,822	1,895
2	10,909	15 705	8,000	2,334	2,389	− 90	3,072	2,866	1,930
3	11.145	15 966	8,130	2,355	2,390	2	3,089	2,818	2,003
4	11,155	16,065	8,221	2,367	2,403	32	3,042	2,873	2,037
1972 *1*	11,057	16,180	8,324	2,421	2,431	− 34	3,038	3,043	2,080
2	11,227	16,435	8,477	2,408	2,438	− 31	3,143	3,058	2,150
3	11,209	16,314	8,605	2,444	2,433	− 7	2,839	2,995	2,110
4	11,463	17,020	8,726	2,472	2,479	18	3,325	3,383	2,174
1973 *1*	12,033	17,713	9,045	2,486	2,591	277	3,314	3,416	2,264
2	11,720	17,336	8,789	2,512	2,468	188	3,379	3,385	2,231
3	11,841	17,575	8,941	2,539	2,558	100	3,437	3,501	2,233
4	11,761	17,604	8,955	2,572	2,566	131	3 380	3,588	2,255
1974 *1*	11,526	17,298	8,855	2,550	2,590	−235	3,538	3,526	2,246
2	11,894	17,580	8,791	2,549	2,415	208	3,617	3,524	2,162
3	12,153	17,883	8,964	2,585	2,427	257	3,650	3,521	2,209
4	12,058	17,782	9,098	2,622	2,489	107	3,466	3,444	2,280
1975 *1*[1]			9,070†				3,618†	3,288†	
2									

Percentage change, quarter on corresponding quarter of previous year

1973 *3*	+5·6	+7·7	+3·9	+3·9	+5·1	..	+21·1	+16·9	+5·8
4	+2·6	+3·4	+2·6	+4·0	+3·5	..	+ 1·7	+ 6·1	+3·7
1974 *1*	−4·2	−2·3	−2·1	+2·6	—	..	+ 6·8	+ 3·2	−0·8
2	+1·5	+1·4	—	+1·5	−2·1	..	+ 7·0	+ 4·1	−3·1
3	+2·6	+1·8	−0·3	+1·8	−5·1	..	+ 6·2	+ 0·6	−1·1
4	+2·5	+1·0	+1·6	+1·9	−3·0	..	+ 2·5	− 4·0	+1·1
1975 *1*[1]			+2·4†				+ 2·3†	− 7·2†	
2									

[1] Preliminary estimate.

1970 prices, seasonally adjusted, percentage change on year earlier.



Personal disposable income and consumption

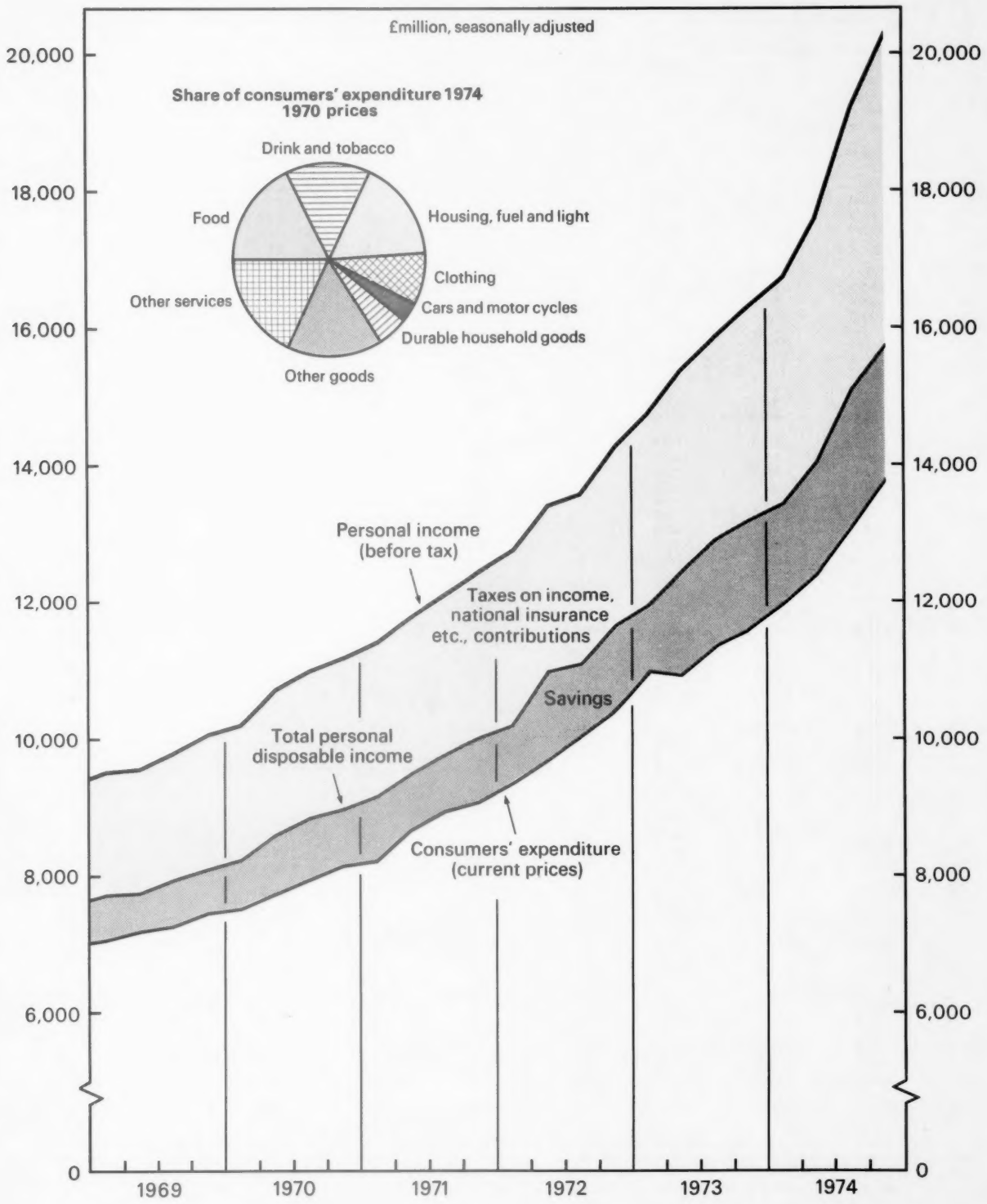
	Seasonally adjusted							
	£ million, current prices				Percentage	1970 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal savings ratio[3]	Real personal disposable income[4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages and salaries				£ million §	1970=100	£ million
1964	27,568	17,765	23,344	21,463	8·1	30,762	88·9	28,283
1965	30,080	19,115	25,071	22,856	8·8	31,500	91·1	28,717
1966	32,190	20,370	26,655	24,227	9·1	32,202	93·1	29,269
1967	33,855	21,140	27,813	25,432	8·6†	32,648	94·4	29,853
1968	36,485	22,515	29,719	27,322	8·1	33,236	96·1	30,557
1969	39,054	24,110	31,600	28,951	8·4	33,439	96·7	30,636
1970	43,154	26,830	34,593	31,365	9·3	34,593	100·0	31,365
1971	47,750	29,675	38,456	34,859	9·4	35,529	102·7	32,206
1972	53,948	33,040	43,894	39,428	10·2	37,998	109·8	34,132
1973	62,370	37,795	50,513	44,785	11·3	40,300	116·5	35,730
1974	73,979	44,865	58,345	51,282	12·1	40,626	117·4	35,708
1970 *3*	10,995	6,845	8,826	7,958	9·8	8,776	101·5	7,913
4	11,177	6,965	8,940	8,126	9·1	8,722	100·8	7,928
1971 *1*	11,382	7,165	9,168	8,232	10·2	8,747	101·1	7,855
2	11,795	7,335	9,472	8,637	8·8	8,773	101·4	8,000
3	12,121	7,545	9,793	8,898	9·1	8,947	103·5	8,130
4	12,452	7,630	10,023	9,092	9·3	9,062	104·8	8,221
1972 *1*	12,758	7,835	10,210	9,341	8·5	9,099	105·2	8,324
2	13,377	8,150	10,948	9,681	11·6	9,588	110·9	8,477
3	13,565	8,355	11,085	10,011	9·7	9,529	110·2	8,605
4	14,248	8,700	11,651	10,395	10·8	9,782	113·1	8,726
1973 *1*	14,754	8,980	11,935	10,979	8·0	9,836	113·7	9,045
2	15,402	9,365	12,467	10,906	12·5	10,051	116·2	8,789
3	15,880	9,570	12,903	11,309	12·4	10,205	118·0	8,941
4	16,334	9,880	13,208	11,591	12·2	10,208	118·0	8,955
1974 *1*	16,734	10,010	13,442	11,950	11·1	9,964	115·2	8,855
2	17,679	10,805	14,063	12,443	11·5	9,938	114·9	8,791
3	19,246	11,635	15,105	13,109	13·2	10,332	119·5	8,964
4	20,320	12,415	15,735	13,780	12·4	10,392	120·2	9,098
1975 *1*[5]								9,070†
2								

[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal disposable income revalued by the implied consumers' expenditure deflator (1970=100).
[5] Preliminary estimate.

Real consumers' expenditure — component categories

	Seasonally adjusted									
	£ million, 1970 prices									
	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1964	28,283	6,080	3,621	3,431	1,324	2,336	1,275	866	3,843	5,507
1965	28,717	6,081	3,543	3,548	1,371	2,426	1,307	836	4,027	5,578
1966	29,269	6,170	3,673	3,654	1,387	2,425	1,273	833	4,228	5,626
1967	29,853	6,228	3,765	3,798	1,393	2,443	1,306	900	4,412	5,608
1968	30,557	6,260	3,863	3,939	1,432	2,555	1,378	959	4,620	5,551
1969	30,636	6,264	3,881	4,068	1,484	2,577	1,313	855	4,647	5,547
1970	31,365	6,365	4,031	4,140	1,495	2,666	1,353	969	4,732	5,614
1971	32,206	6,362	4,130	4,230	1,484	2,692	1,451	1,263	4,892	5,702
1972	34,132	6,320	4,436	4,353	1,537	2,873	1,692	1,523	5,325	6,073
1973	35,730	6,391	4,944	4,388	1,568	3,023	1,863	1,559	5,733	6,261
1974	35,708	6,421	5,023	4,500	1,609	3,003	1,739	1,247	5,784	6,382
1973 *3*	8,941	1,598	1,250	1,101	388	745	459	408	1,441	1,551
4	8,955	1,599	1,277	1,090	404	749	471	342	1,449	1,574
1974 *1*	8,855	1,562	1,323	1,100	381	754	443	284	1,441	1,567
2	8,791	1,603	1,220	1,121	390	721	409	337	1,426	1,564
3	8,964	1,642	1,195	1,136	408	774	434	315	1,446	1,614
4	9,098	1,614	1,285	1,143	430	754	453	311	1,471	1,637
1975 *1*[1]	9,070†					803	454	326		
2										

[1] Preliminary estimate.


£million, seasonally adjusted
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
0
Share of consumers' expenditure 1974
1970 prices
Drink and tobacco
Food
Housing, fuel and light
Clothing
Other services
Cars and motor cycles
Durable household goods
Other goods
Personal income
(before tax)
Taxes on income,
national insurance
etc., contributions
Savings
Total personal
disposable income
Consumers' expenditure
(current prices)
1969
1970
1971
1972
1973
1974

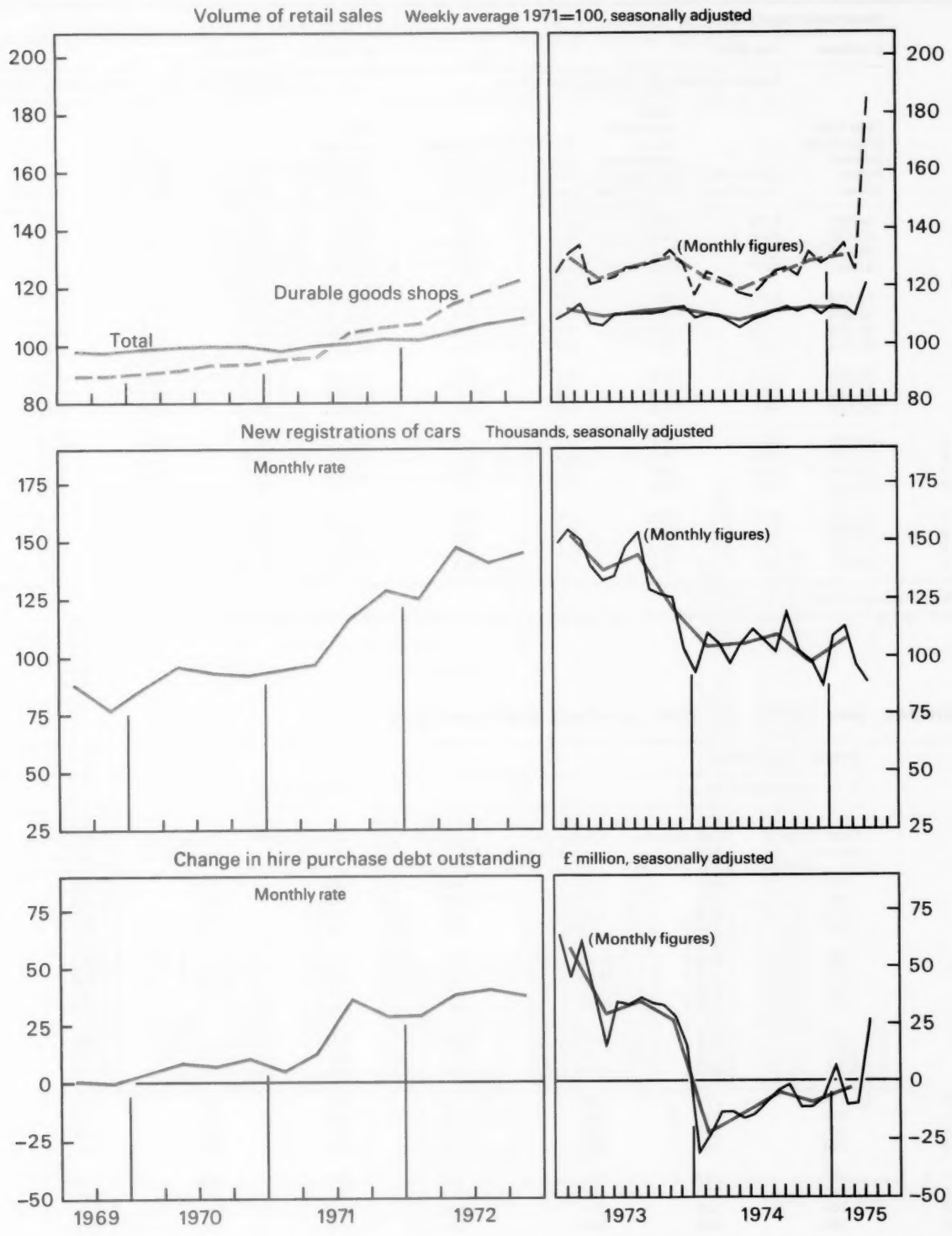
Retail sales, new registrations of cars and hire purchase debt (Great Britain)

	Seasonally adjusted								
	Weekly average 1971=100						Thousands[1]	£ million	
	Value of retail sales	Volume of retail sales					New registrations of cars§	Hire purchase and other instalment credit[2]	
	Total[3] §	Total[3] §	Food shops[3] §	Clothing and footwear shops§	Durable goods shops§	Other non-food shops§		New credit extended	Changes in debt outstanding
1964	65·4	89·4	96·1	89	81	84	99·2	1,236	+323
1965	69·7	91·6	96·7	93	85	87	93·5	1,590	+121
1966	72·7	92·8	98·3	93	84	89	88·8	1,450	−134
1967	75·3	94·6	99·5	93	87	92	93·1	1,556	− 40
1968	80·4	97·2	100·5	96	92	96	93·1	1,643	+ 46
1969	84·9	97·3	101·6	96	89	96	82·3	1,587	− 20
1970	91·4	99·0	101·7	98	92	99	91·4	1,735	+ 84
1971	100·0	100·0	100·0	100	100	100	108·5	2,053	+240
1972	112·0	105·8	101·5	105	115	109	138·6	2,497	+424
1973	126·9	110·7	101·0	109	127	118	137·1	2,871	+438
1974	146·7	109·9	101·8	107	123	117	102·8	2,517	−155
1969 *3*	85·2	97·2	101·5	96	89	96	86·7	396	− 3
4	86·0	96·9	101·0	95	89	95	76·4	406	− 2
1970 *1*	88·7	98·6	102·3	96	90	98	86·2	413	+ 10
2	90·4	99·1	102·2	99	91	98	95·3	438	+ 24
3	92·5	99·5	101·6	99	93	99	92·5	452	+ 20
4	94·1	99·1	100·9	100	93	98	91·7	432	+ 30
1971 *1*	94·5	97·8	100·5	99	95	95	94·1	431	+ 13
2	99·2	99·7	99·8	100	96	101	96·6	478	+ 37
3	101·7	100·5	99·6	100	104	101	115·9	572	+107
4	104·6	102·1	100·2	101	106	104	127·2	572	+ 83
1972 *1*	105·8	102·1	99·9	100	107	104	124·0	570	+ 84
2	109·3	104·8	101·1	104	114	107	146·6	619	+112
3	114·1	107·3	101·7	108	118	111	139·5	638	+118
4	118·6	109·2	103·1	107	122	114	144·2	670	+110
1973 *1*	123·5	111·8	100·8	116	130	118	151·5	761	+171
2	122·0	108·3	100·7	105	122	115	135·5	681	+ 87
3	127·8	110·6	101·4	108	127	118	142·9	717	+103
4	134·2	112·0	101·3	109	130	121	118·6	712	+ 77
1974 *1*	136·8	109·8	100·1	107	122	119	102·7	576	− 68
2	140·6	107·3	100·8	103	118	114	104·3	614	− 43
3	150·6	111·0	103·3	111	124	117	108·7	648	− 15
4	158·5	111·6	103·0	108	128	119	95·7	679	− 29
1975 *1*	166·2	111·5	100·5	112	130	119	106·0	723	− 12
2									
1974 *J*	134·7	109·1	99·4	108	117	119	92·9	198	− 32
F	137·0	110·1	100·3	108	125	119	109·0	187	− 23
M	138·4	110·0	100·6	106	123	120	106·1	191	− 13
A	138·9	107·9	100·3	104	121	115	96·5	202	− 13
M	138·7	105·6	100·2	98	117	112	105·3	207	− 16
J	143·5	108·2	101·7	106	116	115	111·0	205	− 14
J	146·6	109·2	102·3	107	121	115	105·7	216	− 9
A	150·5	111·4	102·7	111	125	118	101·9	215	− 4
S	154·0	112·2	104·5	113	126	117	118·5	217	− 2
O	156·4	111·4	102·8	111	124	118	101·9	231	− 11
N	160·3	112·8	103·9	108	132	120	98·3	224	− 11
D	158·8	110·8	102·4	104	128	119	86·9	224	− 7
1975 *J*[4]	165·8	113·0	101·5	117	130	120	109·5	246	+ 7
F	166·7	112·3	101·0	112	135	120	112·8	243	− 10
M	166·3	109·4	99·2	108	126	118	96·7	234	− 9
A	184·4	120·2	102·1	111	185	125	88·6	271	+ 26
M									
J									

[1] Monthly averages. [2] Credit extended by and repaid to finance houses and retailers, i.e. durable goods shops and department stores *plus* (from 1965) other general stores, general mail order houses and the non-durable goods departments of co-operative societies.

[3] These indices are given to one decimal place, but this does not imply that they can be regarded as accurate to the last digit shown.

[4] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1975 is exceptionally a five-week period. Further details are given in the Technical note to the retail sales figures on page 716 of *Trade and Industry*, 14 March 1975.


Volume of retail sales
Weekly average 1971=100, seasonally adjusted
200
180
160
140
120
100
80
Durable goods shops
Total
(Monthly figures)
New registrations of cars
Thousands, seasonally adjusted
Monthly rate
175
150
125
100
75
50
25
(Monthly figures)
Change in hire purchase debt outstanding
£ million, seasonally adjusted
Monthly rate
75
50
25
0
−25
−50
(Monthly figures)
1969
1970
1971
1972
1973
1974
1975

Shares of income and expenditure

Seasonally adjusted

	£ million	Per cent				£ million	Per cent		
		Percentage share of total final expenditure					Percentage share of total domestic income		
	Total final expenditure (current market prices)	Consumers' expenditure	Public authorities' current expenditure on goods and services	Gross fixed investment: Public sector	Gross fixed investment: Private sector	Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1,2]
1964	39,891	53·8	13·8	6·5	8·7	29,344	67·2	15·5	17·3
1965	42,485	53·8	14·2	6·5	8·8	31,589	67·4	15·0	17·6
1966	45,123	53·7	14·6	6·9	8·4	33,380	68·3	13·8	17·9
1967	47,841	53·2	15·2	7·6	8·1	34,840	68·1	13·4	18·5
1968	52,514	52·0	14·7	7·2	8·4	37,881	66·9	13·9	19·1
1969	55,910	51·8	14·5	6·7	8·7	40,158	67·4	12·8	19·7
1970	61,529	51·0	14·8	6·7	8·6	44,400	68·1	12·3	19·6
1971	68,274	51·1	15·2	6·5	8·7	49,311	67·9	12·3	19·8
1972	75,999	51·9	15·5	6·1	9·1	55,672	67·3	12·5	20·3
1973	89,283	50·2	14·9	6·2	9·6	65,423	65·6	13·4	21·0
1974	106,523	48·1	15·4	6·5	8·8	76,831	66·8	12·8	20·3
1973 *1*	21,676	50·7	14·6	6·3	9·5	15,540	65·6	13·9	20·5
2	21,490	50·7	15·1	6·0	9·6	16,045	66·0	13·2	20·7
3	22,719	49·8	14·9	6·2	9·5	16,635	65·5	13·3	21·2
4	23,398	49·5	14·9	6·4	9·6	17,203	65·5	13·1	21·5
1974 *1*	24,158	49·5	15·1	7·4	9·0	17,735	64·7	14·4	20·9
2	26,005	47·8	14·8	5·9	8·9	18,607	66·1	13·3	20·7
3	27,719	47·3	15·4	6·1	8·6	19,845	67·3	12·6	20·0
4	28,641	48·1	16·3	6·5	8·5	20,644	68·9	11·3	19·8

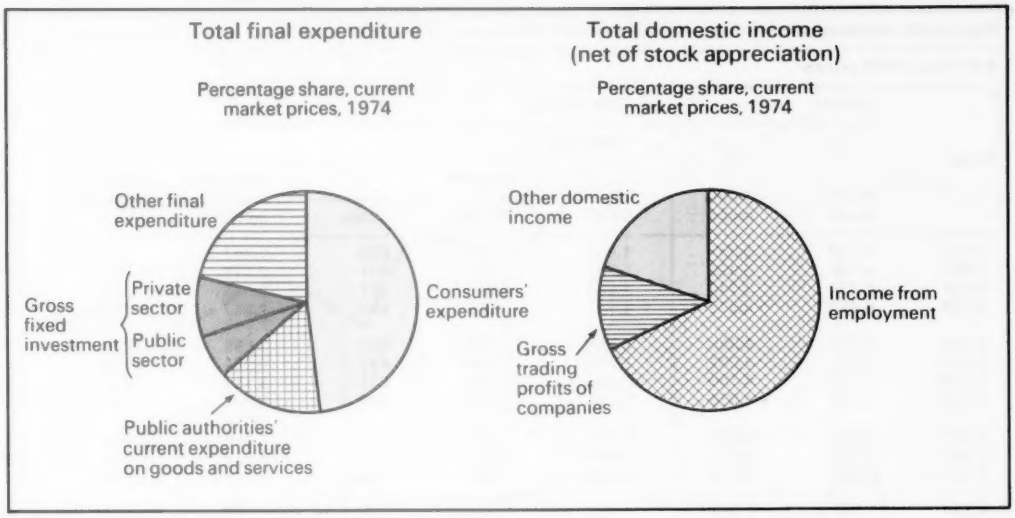
[1] After providing for stock appreciation.
[2] Gross trading surplus of public corporations and other public enterprises, income from rent and self-employment.

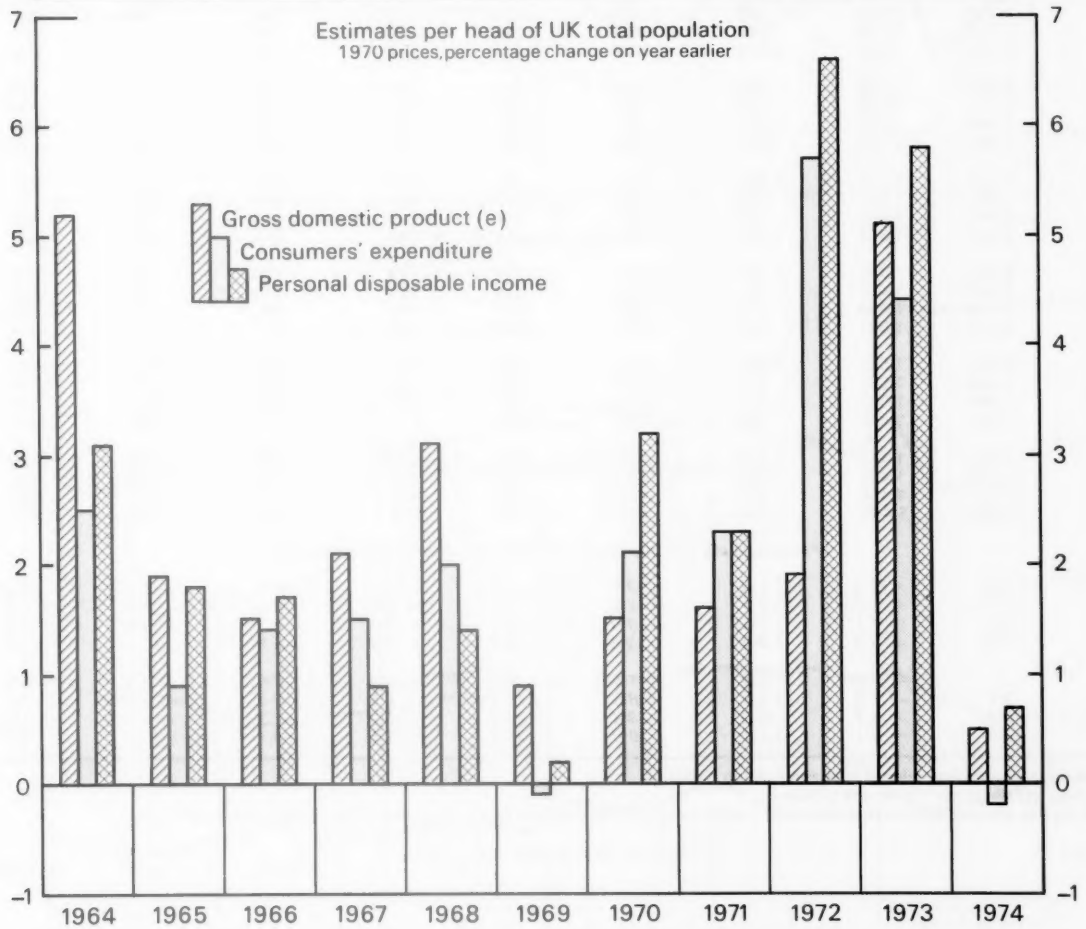
Estimates, *per capita*, income, product and spending

Seasonally adjusted

	£, current market prices				£, 1970 prices		
	Gross national product	Gross domestic product[1]	Consumers' expenditure	Personal disposable income	Gross domestic product[1]	Consumers' expenditure	Personal disposable income
1964	549	541	397	432	696	523	569
1965	582	574	420	461	709	528	579
1966	613	606	443	488	720	536	589
1967	643	636	463	506	735	543	594
1968	684	678	495	539	758	554	603
1969	719	710	523	571	765	553	604
1970	786	777	565	623	777	565	623
1971	881	871	626	690	789	578	638
1972	984	974	706	786	805	611	680
1973	1,135	1,116	799	902	845	638	719
1974	1,301	1,279	915	1,040	849	637	725
1973 *1*	278	275	196	213	215	162	176
2	275	272	195	223	209	157	179
3	288	283	202	230	211	160	182
4	294	286	207	236	210	160	182
1974 *1*	293	287	213	240	206	158	178
2	310	304	222	251	212	157	177
3	343	338	234	269	217	160	184
4	355	349	246	281	215	162	185

[1] Based on expenditure data.


Total final expenditure
Percentage share, current market prices, 1974
Other final expenditure
Gross fixed investment
Private sector
Public sector
Consumers' expenditure
Public authorities' current expenditure on goods and services
Total domestic income (net of stock appreciation)
Percentage share, current market prices, 1974
Other domestic income
Income from employment
Gross trading profits of companies


Estimates per head of UK total population
1970 prices, percentage change on year earlier
Gross domestic product (e)
Consumers' expenditure
Personal disposable income
7
6
5
4
3
2
1
0
–1
1964
1965
1966
1967
1968
1969
1970
1971
1972
1973
1974

16

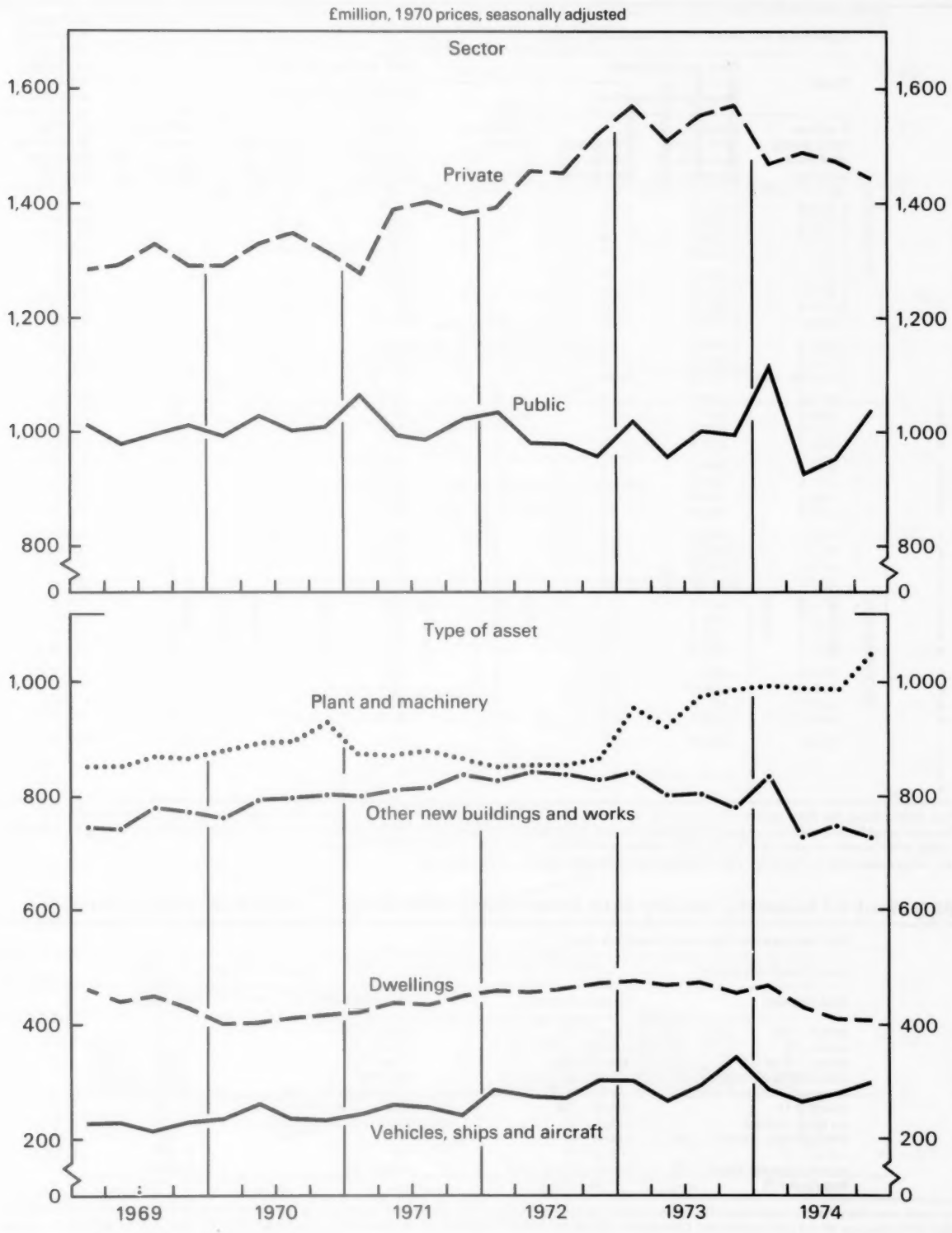
Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1970 prices

	Total§	Sector[1]		Type of asset					
				Dwellings					
		Private sector	Public sector	Total	*of which:* Private	*of which:* Public	Other new buildings and works[2]	Vehicles, ships and aircraft	Plant and machinery
1964	7,541	4,210	3,331	1,503	875	628	2,467	767	2,804
1965	7,885	4,387	3,498	1,561	890	671	2,572	751	3,001
1966	8,081	4,339	3,742	1,604	847	757	2,585	672	3,220
1967	8,764	4,487	4,277	1,781	915	866	2,857	752	3,374
1968	9,164	4,898	4,266	1,866	957	909	2,995	925	3,378
1969	9,192	5,190	4,002	1,786	894	892	3,044	909	3,453
1970	9,378	5,278	4,100	1,642	841	801	3,161	970	3,605
1971	9,526	5,451	4,075	1,752	1,007	745	3,276	1,003	3,495
1972	9,781	5,827	3,954	1,861	1,147	714	3,346	1,141	3,433
1973	10,183	6,212	3,971	1,884	1,185	699	3,233	1,222	3,844
1974	9,921	5,885	4,036	1,728	942	786	3,045	1,125	4,023
1969 *1*	2,294	1,281	1,013	462	238	224	746	230	856
2	2,270	1,292	978	441	229	212	743	230	856
3	2,325	1,328	997	455	222	233	781	218	871
4	2,303	1,289	1,014	428	205	223	774	231	870
1970 *1*	2,284	1,289	995	403	204	199	763	236	882
2	2,357	1,328	1,029	406	205	201	793	261	897
3	2,349	1,346	1,003	413	211	202	799	238	899
4	2,388	1,315	1,073	420	221	199	806	235	927
1971 *1*	2,344	1,275	1,069	424	236	188	802	245	873
2	2,389	1,391	998	440	246	194	815	262	872
3	2,390	1,403	987	434	254	180	819	255	882
4	2,403	1,382	1,021	454	271	183	840	241	868
1972 *1*	2,431	1,395	1,036	462	278	184	830	286	853
2	2,438	1,457	981	460	279	181	845	274	859
3	2,433	1,454	979	464	292	172	841	271	857
4	2,479	1,521	958	475	298	177	830	310	864
1973 *1*	2,591	1,571	1,020	479	300	179	843	310	959
2	2,468	1,512	956	470	304	166	803	271	924
3	2,558	1,557	1,001	478	297	181	806	297	977
4	2,566	1,572	994	457	284	173	781	344	984
1974 *1*	2,590	1,472	1,118	472	249	223[3]	839	284	995
2	2,415	1,492	923	430	248	182[3]	730	265	990
3	2,427	1,476	951	414	226	188	747	278	988
4	2,489	1,445	1,044	412	219	193	729	298	1,050
	Percentage change, quarter on corresponding quarter of previous year								
1973 *1*	*+6·6*	*+12·6*	*−1·5*	*+ 3·7*	*+ 7·9*	*− 2·7*	*+1·6*	*+ 8·4*	*+12·4*
2	*+1·2*	*+ 3·8*	*−2·5*	*+ 2·2*	*+ 9·0*	*− 8·3*	*−5·0*	*− 1·1*	*+ 7·6*
3	*+5·1*	*+ 7·1*	*+2·3*	*+ 3·0*	*+ 1·7*	*+ 5·2*	*−4·2*	*+ 9·6*	*+14·0*
4	*+3·5*	*+ 3·4*	*+3·8*	*− 3·8*	*− 4·7*	*− 2·3*	*−5·9*	*+11·0*	*+13·9*
1974 *1*	*—*	*− 6·3*	*+9·6*	*− 1·5*	*−17·0*	*+24·6*	*−0·5*	*− 8·4*	*+ 3·8*
2	*−2·1*	*− 1·3*	*−3·4*	*− 8·5*	*−18·4*	*+ 9·6*	*−9·1*	*− 2·2*	*+ 7·1*
3	*−5·1*	*− 5·2*	*−5·0*	*−13·4*	*−23·9*	*+ 3·9*	*−7·3*	*− 6·4*	*+ 1·1*
4	*−3·0*	*− 8·1*	*+5·0*	*− 9·8*	*−22·9*	*+11·6*	*−6·7*	*−13·4*	*+ 6·7*

[1] Including purchases *less* sales of land and existing buildings.
[2] Including transfer costs of land and buildings.
[3] These figures are very much less reliable than usual because of low response by the local authorities to the quarterly enquiries.


£million, 1970 prices, seasonally adjusted
Sector
Private
Public
1,600
1,400
1,200
1,000
800
0
Type of asset
Plant and machinery
Other new buildings and works
Dwellings
Vehicles, ships and aircraft
1,000
800
600
400
200
0
1969
1970
1971
1972
1973
1974

Indicators of fixed investment by manufacturing industry

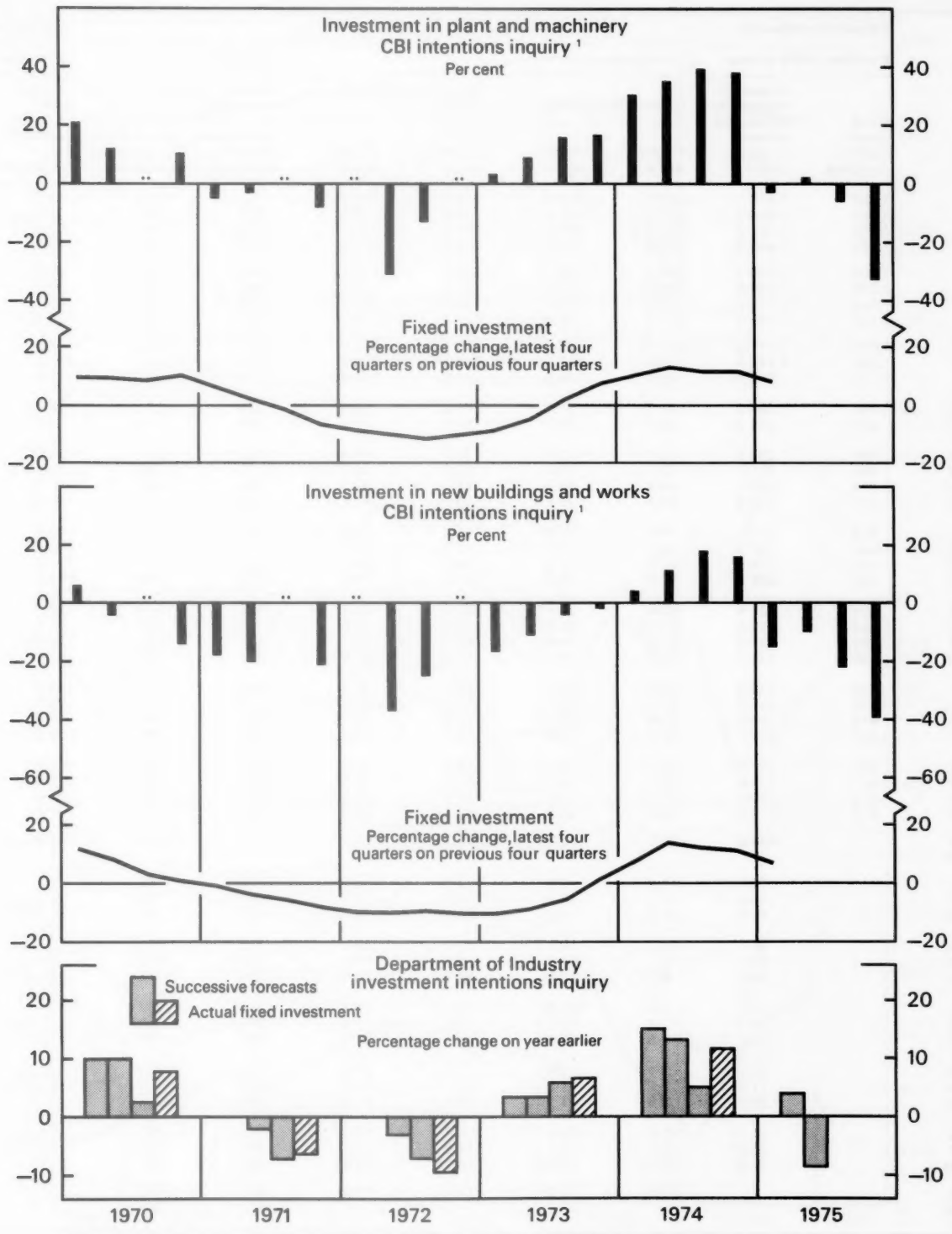
	Gross fixed investment in manufacturing industry							New orders received by contractors for private industrial work(GB)[1]
	Total§	Plant and machinery			New building and works			
		Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
	£ million, 1970 prices, seasonally adjusted	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[2]	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[2]	£ million, 1970 prices, seasonally adjusted
1964	1,560·8	1,120·7	*+12*	..	342·4	*+14*	..	518·5
1965	1,726·0	1,239·8	*+11*	..	384·0	*+12*	..	535·6
1966	1,773·7	1,312·0	*+ 6*	..	363·4	*− 5*	..	510·1
1967	1,737·7	1,318·6	*+ 1*	..	319·6	*−12*	..	527·9
1968	1,851·2	1,406·1	*+ 7*	..	335·9	*+ 5*	..	549·6
1969	1,977·5	1,471·5	*+ 5*	..	390·1	*+16*	..	605·9
1970	2,129·8	1,623·9	*+10*	..	391·2	*—*	..	565·2
1971	1,996·6	1,523·8	*− 6*	..	358·5	*− 8*	..	417·3
1972	1,806·3	1,365·9	*−10*	..	320·8	*−11*	..	469·8
1973	1,924·4	1,469·4	*+ 8*	..	326·0	*+ 2*	..	590·6
1974	2,132·6†	1,623·5†	*+10*	..	364·6†	*+12*	..	495·4[4]†
1970 *1*	515·6	389·5	*+19*	− 5	96·8	*+ 2*	−18	123·5
2	536·5	407·7	*+11*	− 3	99·6	*+ 3*	−20	137·9
3	537·0	410·3	*+ 7*	..	97·7	*− 4*	..	143·6
4	540·7	416·4	*+ 6*	− 8	97·1	*+ 1*	−21	160·2
1971 *1*	517·3	396·0	*+ 2*	..[3]	93·5	*− 3*	..[3]	111·6
2	501·6	382·9	*− 6*	−31	89·9	*−10*	−37	98·9
3	499·9	384·5	*− 6*	−13	86·9	*−11*	−25	102·6
4	477·8	360·4	*−13*	..	88·2	*− 9*	..	104·2
1972 *1*	477·7	365·2	*− 8*	3	85·1	− 9	−17	109·0
2	447·4	338·6	*−12*	9	80·3	*−11*	−11	107·8
3	439·2	328·9	*−14*	16	79·9	*− 8*	− 4	105·5
4	442·0	333·2	*− 8*	17	75·5	*−14*	− 2	147·5
1973 *1*	474·3	363·5	*—*	30	78·0	*− 8*	4	133·2
2	460·3	354·4	*+ 5*	35	75·8	*− 6*	11	137·0
3	486·5	370·7	*+13*	39	83·6	*+ 5*	18	154·6
4	503·3	380·8	*+14*	38	88·6	+17	16	165·8
1974 *1*	526·9	402·7	*+11*	− 3	89·7	*+15*	−15	117·3†
2	529·5†	404·0†	*+14*	2	89·4	*+18*	−10	116·0
3	528·9	401·8	*+ 8*	− 6	90·0†	*+ 8*†	−22	148·0
4	547·3	415·0	*+ 9*†	−33	95·5	*+ 8*	−39	114·1
1975 *1*	502·4	383·6	*− 5*	−41	89·8	*—*	−47	107·0[4]
2				−27			−42	
3								
4								

[1] New orders from the third quarter 1974 include orders received by firms, mostly small, which have been added to the statistical register.
[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less. Figures relate to Inquiries in February, June and October of each year until 1972, when they are held in the first month of each quarter.
[3] No Inquiry was held in February 1971 because of the postal strike. [4] Provisional.

Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year			
	Gross fixed investment			
	First forecast	Second forecast	Third forecast	Actual
1965	about +10	about +10	about +10	+15·5
1966	up to +5	not more than +2½	about −4	+ 2·8
1967	about −7 or −8	about −10	about −6	− 2·5
1968	probably some increase	about +5	less than +5	+ 6·4
1969	between +10 and +15	+10 to +15, perhaps top end	of the order of +10	+ 7·0
1970	about +10	about +10	about +2 or +3	+ 7·8
1971	no large change	about −2	about −6 to −8	− 6·3
1972	little change, perhaps a rise	about −3	−7	− 9·7
1973	+2 to +5	+2 to +5	+6	+ 6·6
1974	strong increase about +15	some +12 to +14	about +5	+10·8†
1975	less than +5	−7 to −10		

[1] For each year there have usually been three successive forecasts: the first in the preceding summer, the second at the end of the previous year and the third in the summer of the year concerned. Changes for the years before 1966 are in terms of current prices; those for later years are expressed in volume terms, after making an appropriate allowance for price changes.

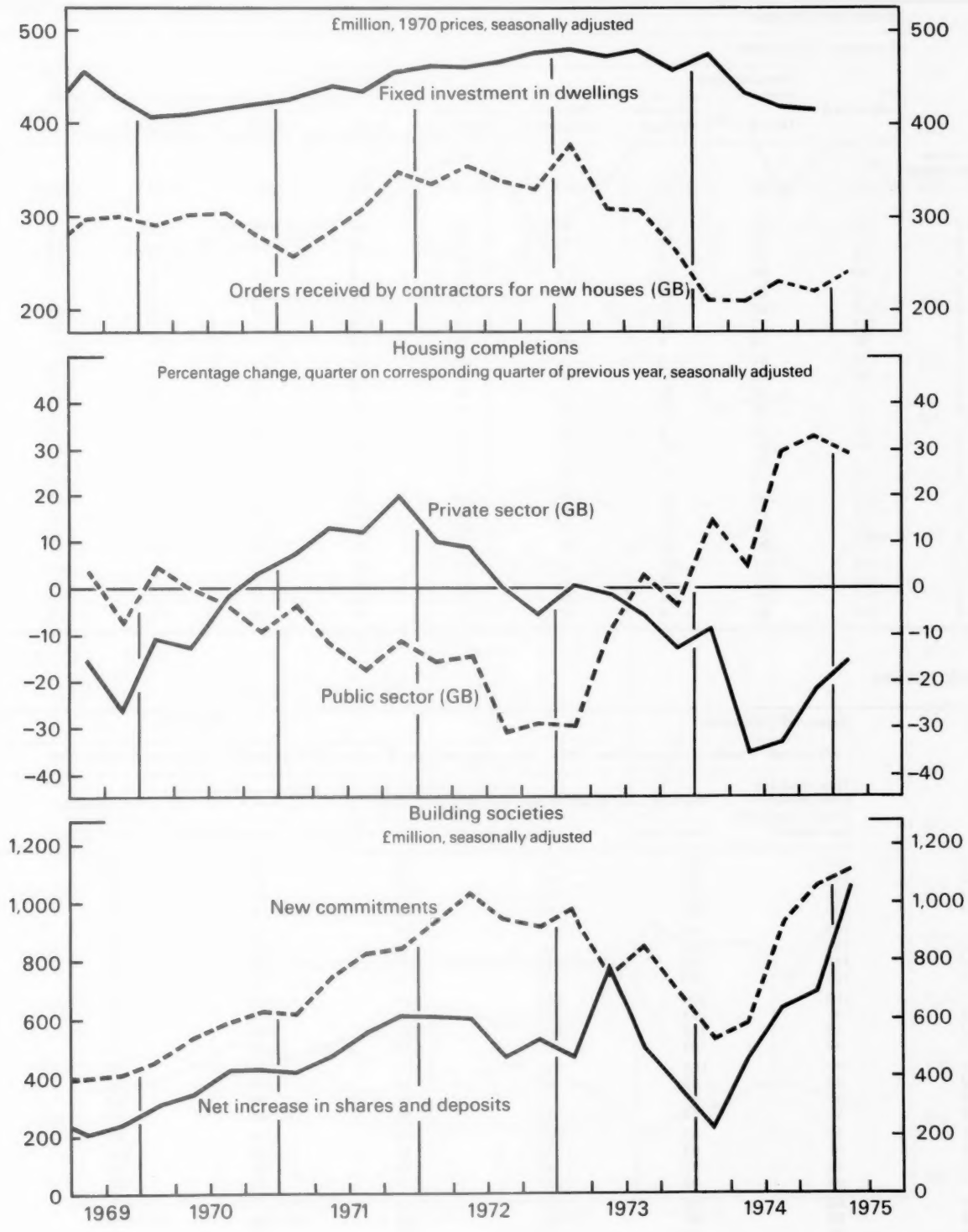


[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment.

Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1970 prices		Thousands				£ million		1970=100
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)[1]	Housing starts (GB)§		Housing completions (GB)§		Building Societies Association		Average price of new dwellings on mortgage[2]
			Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1964	1,503	1,537·1	247·5	178·6	218·1	155·6	..	503	66·9
1965	1,561	1,494·3	211·1	181·4	213·8	168·5	1,003	651	73·5
1966	1,604	1,381·2	193·4	185·9	205·4	180·1	1,223	724	78·6
1967	1,781	1,665·9	233·6	213·9	200·4	203·9	1,649	1,099	83·5
1968	1,866	1,435·7	200·1	194·3	222·0	191·7	1,480	767	87·7
1969	1,786	1,165·9	166·8	176·6	181·7	185·1	1,580	895	94·0
1970	1,642	1,171·6	165·1	154·1	170·3	180·1	2,188	1,490	100·0
1971	1,752	1,191·3	207·3	136·6	191·6	158·9	3,013	2,034	112·6
1972	1,861	1,351·3	227·4	123·0	196·3	122·8	3,802	2,193	144·3
1973	1,884	1,247·9	214·9	112·8	186·1	107·5	3,254	2,102	197·7
1974	1,728	865·1†	105·0	146·8	139·6	128·6	3,077	1,993	221·0
1969 *3*	455	297·4	41·3	47·3	45·0	48·4	394	200	94·9
4	428	298·9	38·0	39·2	41·6	47·7	409	228	96·7
1970 *1*	403	289·9	35·1	35·8	42·2	45·4	452	301	97·3
2	406	301·2	42·2	40·2	41·3	45·1	525	343	99·1
3	413	303·2	44·4	39·9	44·1	46·5	589	420	101·5
4	420	277·3	43·4	38·2	42·7	43·1	622	426	101·5
1971 *1*	424	257·1	47·0	35·9	45·2	43·4	615	415	106·5
2	440	280·9	46·3	33·0	46·3	39·4	738	466	109·8
3	434	306·4	53·8	33·1	49·1	38·1	821	546	115·0
4	454	346·9	60·2	34·6	51·0	38·0	839	607	118·0
1972 *1*	462	333·6	52·4	35·4	49·4	36·4	933	603	125·3
2	460	352·9	57·6	28·5	50·1	33·5	1,024	598	135·5
3	464	337·3	57·6	28·4	48·9	26·1	935	466	154·0
4	475	327·5	59·8	30·7	47·9	26·8	910	526	167·1
1973 *1*	479	375·2	63·5	31·2	49·5	25·4	976	464	184·9
2	470	306·1	55·6	26·9	49·3	29·9	744	784	195·5
3	478	303·5	52·8	27·2	45·8	26·6	842	498	203·3
4	457	263·1	43·0	27·5	41·5	25·6	692	356	209·7
1974 *1*	472	208·0†	34·1	35·7	44·8	29·0	521	218	216·8
2	430	207·6	26·1	38·9	31·9	31·2	581	456	217·6
3	414	230·0	22·5	36·7	30·5	34·5	925	634	222·8
4	412	219·5	22·3	35·5	32·4	33·9	1,050	685	225·1
1975 *1*		238·8[3]	28·2	35·5	33·0	35·0	1,111	1,063	233·8
2									
1974 *J*	..	76·5†	11·2	10·5	14·0	9·1	214	62	..
F	..	65·6	11·1	12·2	14·2	9·7	169	58	..
M	..	65·9	11·8	13·0	16·6	10·2	138	98	..
A	..	66·1	8·7	13·1	11·7	10·1	149	136	..
M	..	67·1	8·7	13·0	9·7	10·7	197	152	..
J	..	74·4	8·7	12·8	10·5	10·4	235	168	..
J	..	76·8	7·1	10·9	9·4	10·7	286	207	..
A	..	72·0	7·9	13·2	10·0	11·9	290	232	..
S	..	81·2	7·5	12·6	11·1	11·9	349	195	..
O	..	67·3	7·1	12·6	11·1	11·0	383	208	..
N	..	71·5	7·7	11·8	11·0	11·5	318	234	..
D	..	80·7	7·5	11·1	10·3	11·4	349	243	..
1975 *J*	..	61·2[3]	10·4	15·6	12·2	11·5	355	291	..
F	..	99·8[3]	12·0	16·0	11·6	14·1	401	350	..
M	..	77·8[3]	12·0	12·8†	14·1†	11·8†	355	422	..
A	..		13·0[3]	12·0[3]	13·0[3]	13·0[3]	461	456	..
M	..						427	357	..
J									

[1] New orders from July 1974 include orders received from firms, mostly small, which have now been added to the statistical register.
[2] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have advanced mortgages during the period. The cost of land is included. Figures relate to average for the quarter. [3] Provisional.


£million, 1970 prices, seasonally adjusted
Fixed investment in dwellings
Orders received by contractors for new houses (GB)
500
400
300
200
Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted
Private sector (GB)
Public sector (GB)
40
30
20
10
0
−10
−20
−30
−40
Building societies
£million, seasonally adjusted
New commitments
Net increase in shares and deposits
1,200
1,000
800
600
400
200
0
1969
1970
1971
1972
1973
1974
1975

Stock changes

Seasonally adjusted

£ million, 1970 prices

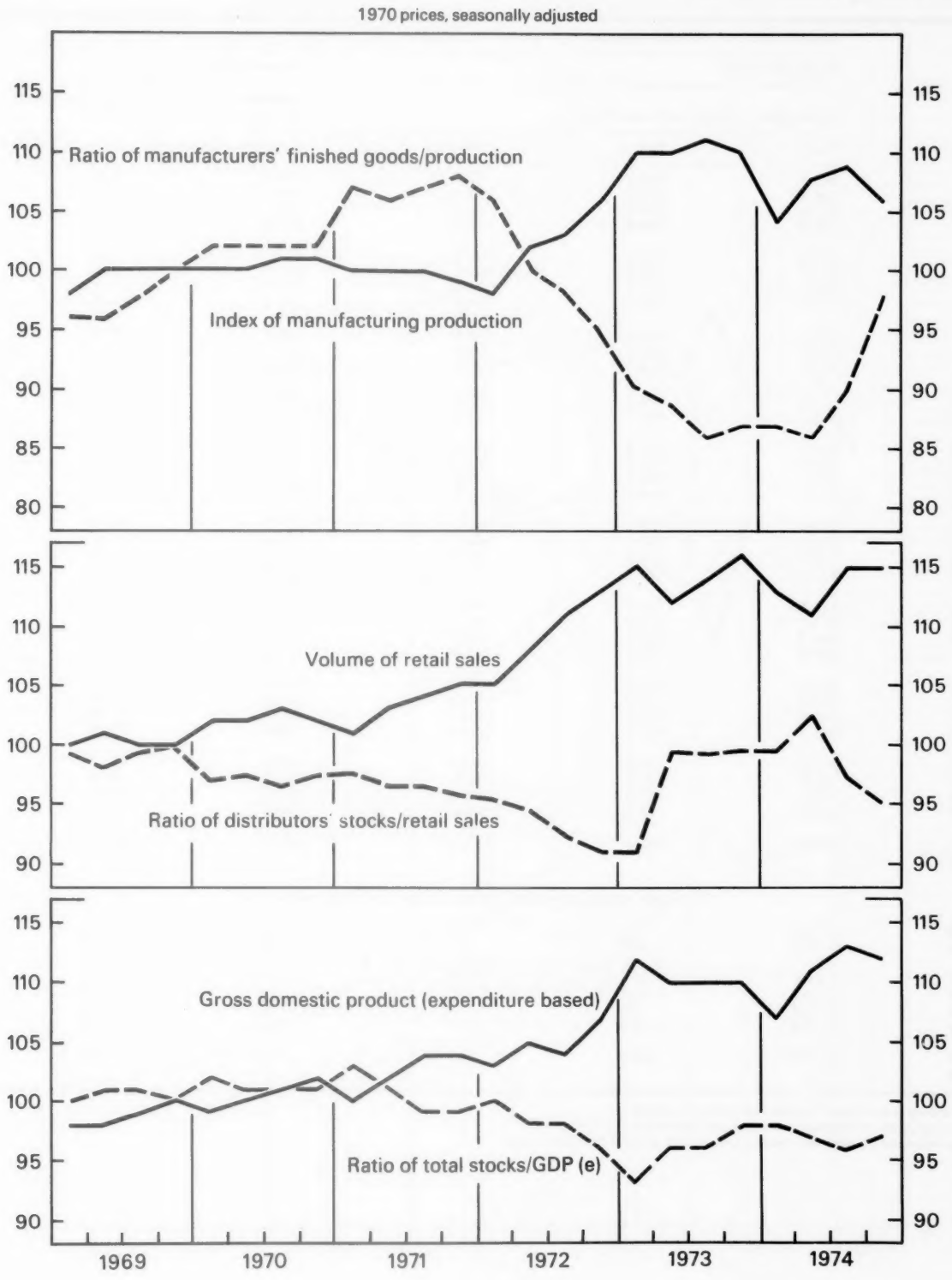
	All industries §	Manufacturing				Distribution			Other industries
		Total §	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	
Book values end-December 1973	17,732	10,057	3,705	3,978	2,374	3,702	1,935	1,767	3,973
1969 *1*	173	138	37	43	58	40	18	22	− 5
2	102	77	46	−14	45	9	9	—	16
3	79	27	− 9	2	34	17	− 2	19	35
4	95	68	13	− 5	60	9	8	1	18
1970 *1*	27	63	21	8	34	−24	−29	5	−12
2	164	110	54	57	− 1	25	7	18	29
3	162	72	32	17	23	16	—	16	74
4	86	78	6	40	32	28	− 1	29	−20
1971 *1*	132	49	− 3	−11	63	−18	−32	14	101
2	− 90	−104	−44	−67	7	29	3	26	−15
3	2	− 35	−39	—	4	17	8	9	20
4	32	− 36	−33	−18	15	20	17	3	48
1972 *1*	− 34	− 62	− 4	13	− 71	1	−16	17	27
2	− 31	−107	−61	5	− 51	39	38	1	37
3	− 7	− 42	− 5	− 5	− 32	− 7	−13	6	42
4	18	6	32	−21	− 5	18	− 6	24	− 6
1973 *1*	277	146	77	107	− 38	43	32	11	88
2	188	61	63	34	− 36	154	163	− 9	−27
3	100	68	44	73	− 49	28	22	6	4
4	131	99	86	21	− 8	49	25	24	−17
1974 *1*	−235	−101	47	−16	−132	−65	−73	8	−69
2	208	137	44	14	79	53	11	42	18
3	257	299	103	69	127	−54	−28	−26	12
4	107	98	− 4	−18	120	−24	−34	10	33

Stock ratios

Seasonally adjusted

1970 prices: stocks level, end-Dec. 1969=100; retail sales and industrial production, 4th quarter 1969=100

	Total stocks to gross domestic product (expenditure based)	Manufactured stocks to manufacturing production				Distributors' stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1969 *1*	100	100	100	102	96	99
2	101	99	100	100	96	98
3	101	100	100	100	98	99
4	100	100	100	100	100	100
1970 *1*	102	101	101	101	102	97
2	101	102	102	102	102	97
3	101	102	103	102	102	97
4	101	102	102	102	102	98
1971 *1*	103	104	104	104	107	98
2	101	103	102	101	106	97
3	99	102	101	101	107	97
4	99	103	101	102	108	96
1972 *1*	100	104	102	103	106	95
2	98	99	96	99	100	94
3	98	97	95	98	98	93
4	96	94	93	95	95	91
1973 *1*	93	92	92	94	90	91
2	96	93	94	95	89	100
3	96	93	94	96	86	99
4	98	95	97	97	87	100
1974 *1*	98	99	104	103	87	100
2	97	97	101	99	86	103
3	96	99	103	100	90	97
4	97	103	106	102	98	95

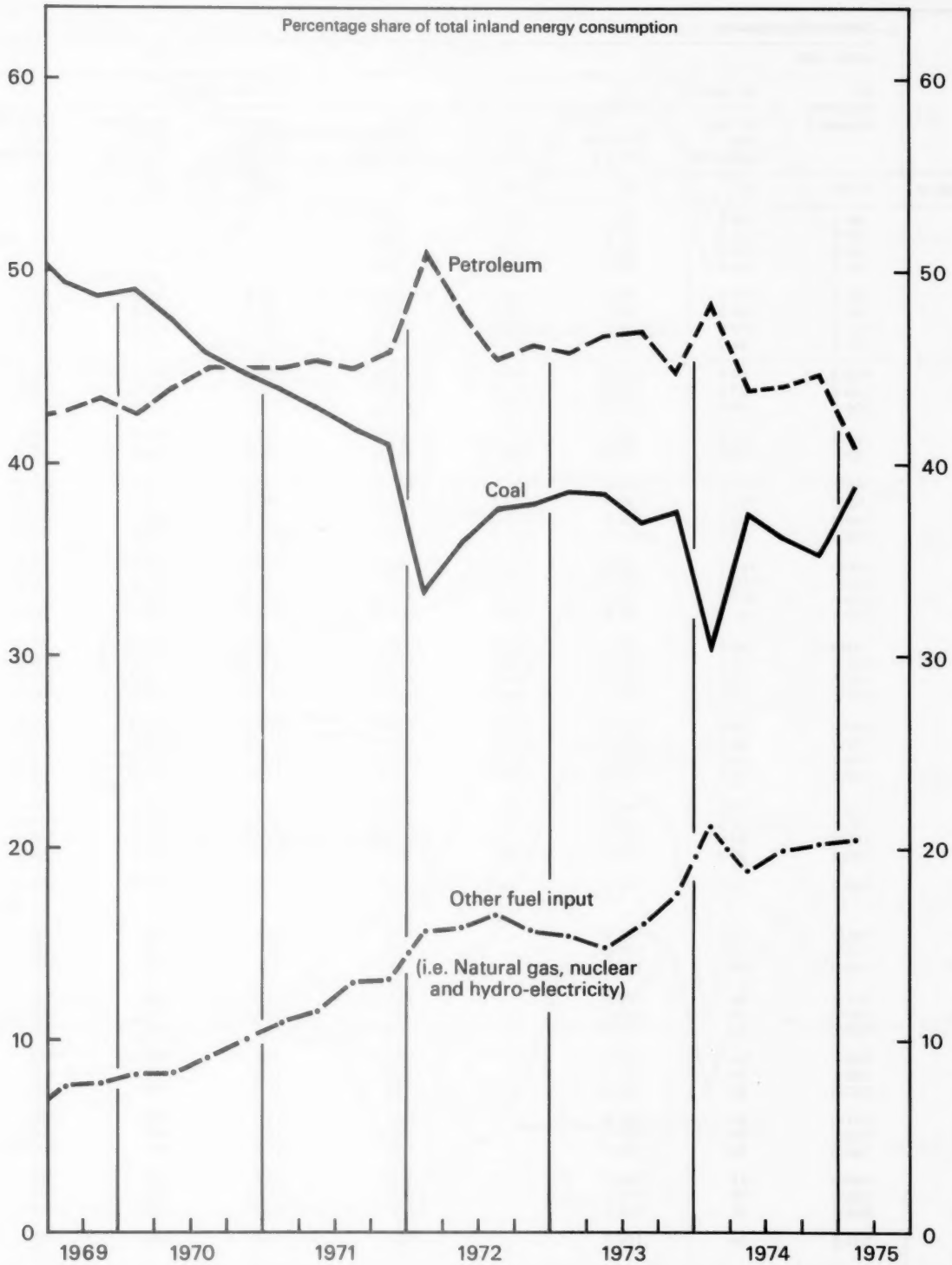

1970 prices, seasonally adjusted
Ratio of manufacturers' finished goods/production
Index of manufacturing production
Volume of retail sales
Ratio of distributors' stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP (e)
115
110
105
100
95
90
85
80
1969
1970
1971
1972
1973
1974

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

	Primary fuel input			Public supply	
	Million tons of coal or coal equivalent			Thousand million kilowatt hours	Thousand million therms
	Total[1]	Coal	Petroleum	Electricity available (GB)[2]	Gas available (GB)[3]
1964	285·9	187·2	93·2	150·4	3·39
1965	294·4	182·7	102·1	164·3	3·73
1966	297·5	174·2	111·9	171·9	4·04
1967	298·0	164·5	119·8	177·8	4·37
1968	306·5	163·9	125·6	193·6	4·88
1969	316·1	159·8	134·6	200·5	5·40
1970	329·3	154·2	145·5	211·6	6·30
1971	327·7	139·4	148·4	215·9	8·25
1972	330·7	120·3	157·6	224·1	10·82
1973	346·6	131·5	159·7	241·0	12·04†
1974	331·4	115·7	149·6	233·6	13·53
1969 *3*	314·8	155·7	134·8	201·1	5·46
4	316·7	154·1	137·8	199·9	5·66
1970 *1*	330·8	162·6	140·9	211·8	5·88
2	325·3	155·0	143·3	213·0	6·17
3	329·7	150·9	148·6	211·8	6·43
4	330·9	148·4	149·1	209·7	6·73
1971 *1*	332·4	146·3	149·7	211·8	7·33
2	325·8	140·0	148·1	212·6	8·01
3	321·5	134·8	144·6	217·4	8·52
4	331·4	136·3	151·3	221·8	9·15
1972 *1*	310·5	103·6	158·1	213·4	9·98
2	331·2	119·6	159·1	224·4	10·70
3	334·7	126·4	152·7	226·3	11·18
4	346·6	131·6	160·6	232·2	11·42
1973 *1*	343·9	132·6	158·0	243·2	11·51
2	345·0	132·8	161·0	241·3	11·69
3	349·4	129·6	164·3	241·3	12·19†
4	347·7	130·7	155·6	238·3	12·79
1974 *1*	302·0	91·6	146·6	216·3	13·20
2	334·8	125·2	146·5	233·6	13·49
3	346·0	125·0	152·2	240·7	13·65
4	342·8	120·8	153·0	244·0	13·79
1975 *1*	325·6†	126·1	133·2†	240·9	13·93
2					
	Percentage change, quarter on corresponding quarter of previous year				
1973 *3*	*+ 4·4*	*+ 2·5*	*+ 7·6*	*+ 6·6*	*+ 9·0†*
4	*+ 0·3*	*− 0·7*	*− 3·1*	*+ 2·6*	*+12·0*
1974 *1*	*−12·2*	*−30·9*	*− 7·2*	*−11·1*	*+14·7*
2	*− 3·0*	*− 5·7*	*− 9·0*	*− 3·2*	*+15·4*
3	*− 1·0*	*− 3·6*	*− 7·4*	*− 0·2*	*+12·0*
4	*− 1·4*	*− 7·6*	*− 1·7*	*+ 2·4*	*+ 7·8*
1975 *1*	*+ 7·8†*	*+37·7*	*− 9·1†*	*+11·4*	*+ 5·5*
2					

[1] Including natural gas, nuclear and hydro electricity.
[2] The inclusion of Northern Ireland would add about 2% to the total.
[3] The inclusion of Northern Ireland would add about 0·3% to the total.


Percentage share of total inland energy consumption
60
50
40
30
20
10
0
Petroleum
Coal
Other fuel input
(i.e. Natural gas, nuclear and hydro-electricity)
1969
1970
1971
1972
1973
1974
1975

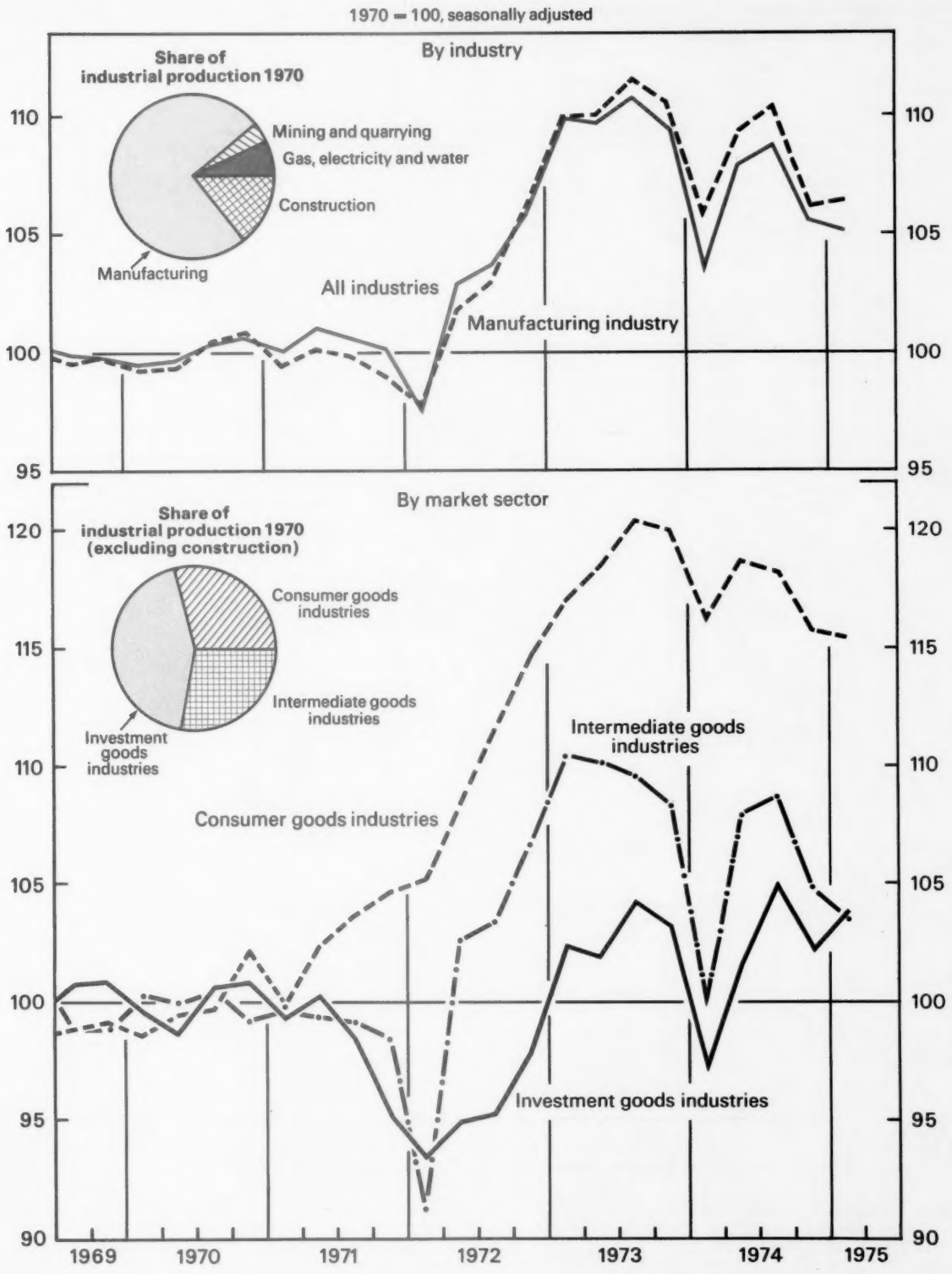
Index of industrial production

Seasonally adjusted

1970=100

	All industries covered §	By industry				By market sector[1]		
		Mining and quarrying	Manufacturing §	Construction	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1970 weights	*1,000*	*37*	*745*	*146*	*72*	*249*	*239*	*362*
1964	86·5	126·9	85·1	91·0	74·8	..	..	..
1965	89·1	122·3	87·6	95·1	79·9	..	..	..
1966	90·6	115·3	89·2	96·7	83·0	..	..	..
1967	91·7	114·5	89·8	100·4	86·0	..	..	..
1968	97·1	111·4	95·7	103·4	91·6	95·5	94·0	97·7
1969	99·7	104·9	99·4	102·0	96·2	98·3	99·5	100·0
1970	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1971	100·4	99·7	99·6	102·9	103·9	102·6	98·4	99·1
1972	102·4	84·0	102·0	104·5	111·2	109·9	95·4	100·9
1973	109·9	93·6	110·5	107·3	117·8	118·9	102·9	109·6
1974	106·4	83·8	107·9	98·8	117·5	117·1	101·4	105·3
1969 *3*	99·9	105·8	99·6	102·0	95·3	98·9	100·8	98·9
4	99·8	98·9	99·8	101·3	97·6	99·2	100·9	98·9
1970 *1*	99·4	103·0	99·3	98·6	100·5	98·6	99·7	100·3
2	99·6	102·7	99·4	99·9	99·0	99·5	98·7	100·0
3	100·4	100·7	100·4	100·5	100·1	99·8	100·7	100·5
4	100·6	93·5	100·9	101·0	100·2	102·2	100·9	99·2
1971 *1*	100·0	102·7	99·3	102·7	99·7	99·9	99·3	99·6
2	100·9	103·2	100·1	103·3	102·7	102·3	100·3	99·3
3	100·5	101·6	99·8	101·2	105·4	103·6	98·5	99·1
4	100·1	91·2	98·9	104·4	107·8	104·7	95·3	98·4
1972 *1*	97·3	45·5	97·7	105·5	103·4	105·3	93·5	91·1
2	102·8	96·1	101·6	106·0	112·3	108·5	95·0	102·6
3	103·6	95·5	102·9	104·0	114·8	111·4	95·3	103·3
4	105·8	98·9	106·0	102·6	114·2	114·5	97·8	106·6
1973 *1*	109·9	99·6	109·9	110·3	114·6	116·8	102·4	110·3
2	109·6	96·2	110·0	106·1	118·7	118·4	101·8	110·1
3	110·7	94·7	111·5	107·5	117·4	120·3	104·2	109·6
4	109·5	84·1	110·5	105·5	120·6	119·9	103·1	108·4
1974 *1*	103·5	58·0	105·7	101·7	107·6	116·1	97·1	100·0
2	107·8	90·5	109·3	99·5	118·0	118·5	101·5	108·0
3	108·6	93·0	110·2	98·3	121·2	118·2	104·8	108·7
4	105·4	93·7	106·2	95·7	123·2	115·7	102·2	104·7
1975 *1*	105·0	94·5	106·4	94·5	119·7	115·4	103·8	103·5
2								
1974 *J*	101·2	71	102·3	..	105	114	95	97
F	103·3	43	106·8	..	105	117	98	99
M	105·9	59	107·9	..	113	117	99	104
A	107·3	89	109·0	..	115	117	100	108
M	107·5	91	108·7	..	121	119	101	107
J	108·6	92	110·3	..	118	119	103	108
J	109·2	94	110·7	..	124	118	105	110
A	109·1	93	111·2	..	118	119	105	109
S	107·6	92	108·8	..	121	117	105	107
O	107·0	94	107·5	..	132	117	103	108
N	106·6	94	107·7	..	123	117	103	106
D	102·8	93	103·5	..	115	113	101	100
1975 *J*	104·9	93	106·8	..	115	116	103	103
F	105·5	94	107·3	..	118	117	104	104
M	104·6	96	105·1	..	127	113	104	104
A	102·5	94	103·2	..	121	112	102	100
M								
J								

[1] All industries other than construction.


1970 = 100, seasonally adjusted
By industry
Share of industrial production 1970
Mining and quarrying
Gas, electricity and water
Construction
Manufacturing
All industries
Manufacturing industry
110
105
100
95
By market sector
Share of industrial production 1970 (excluding construction)
Consumer goods industries
Intermediate goods industries
Investment goods industries
Consumer goods industries
Intermediate goods industries
Investment goods industries
120
115
110
105
100
95
90
1969
1970
1971
1972
1973
1974
1975

Index numbers of output

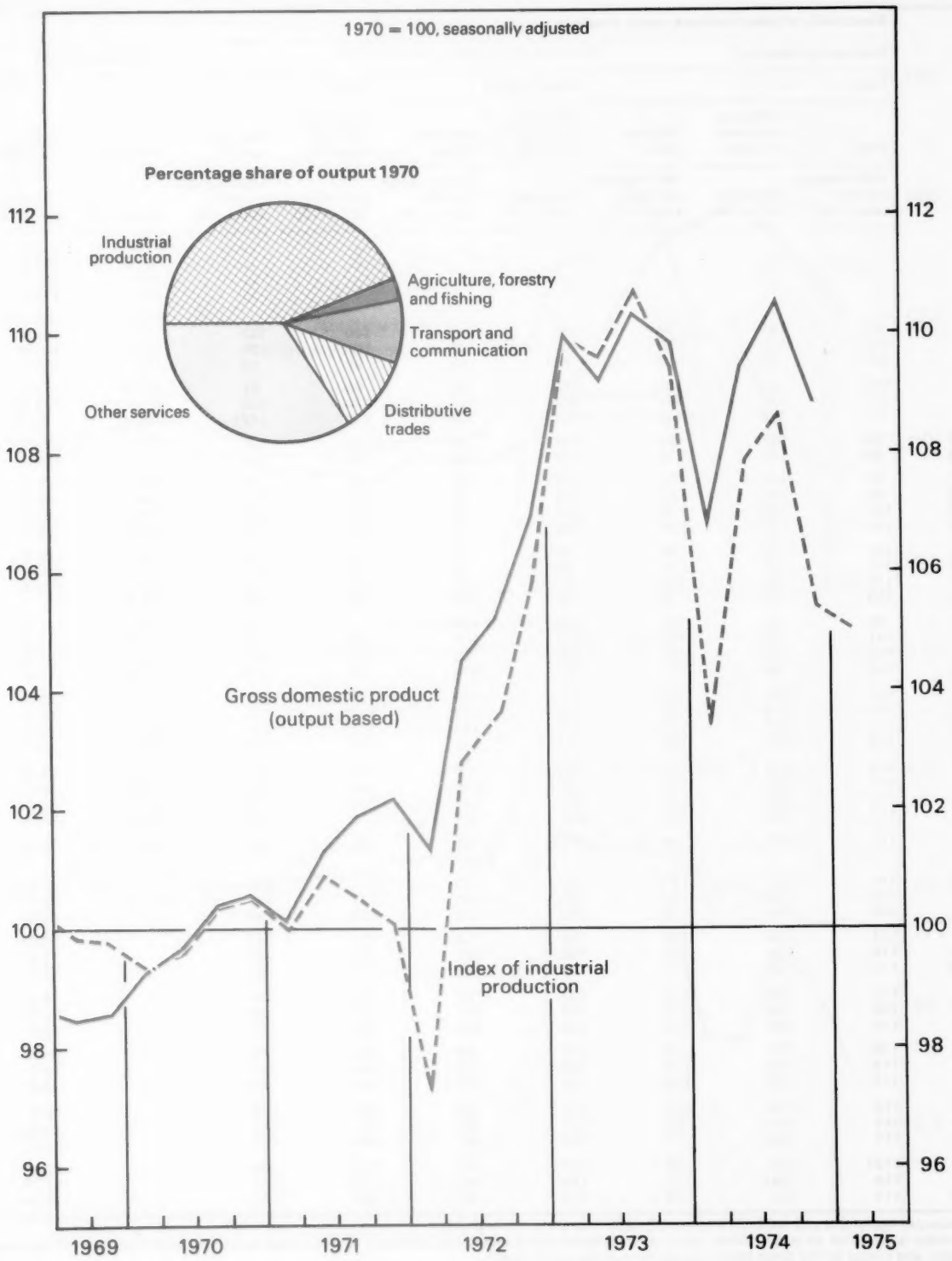
Seasonally adjusted

1970=100

	Gross domestic product[1,2] §	Agriculture, forestry and fishing	Industrial production§	Transport and communication	Distributive trades	Other services
1970 weights	*1,000*	*30*	*439*	*84*	*104*	*343*
1964	87·1	89	86·5	84	90	88
1965	89·5	91	89·1	85	93	90
1966	91·1	91	90·6	88	94	92
1967	92·7	94	91·7	89	95	95
1968	96·6	94	97·1	92	98	97
1969	98·4	95	99·7	96	98	98
1970	100·0	100	100·0	100	100	100
1971	101·4	106	100·4	101	101	103
1972	104·5	108	102·4	106	106	107
1973	109·8	111	109·9	110	113	109
1974	108·8	116	106·4	111	111	110
1969 *3*	98·6	95	99·9	96	98	98
4	98·7	97	99·8	96	98	98
1970 *1*	99·3	97	99·4	99	100	99
2	99·7	99	99·6	101	100	100
3	100·4	102	100·4	100	100	100
4	100·6	103	100·6	100	100	101
1971 *1*	100·2	102	100·0	98	99	101
2	101·3	104	100·9	101	101	102
3	101·9	108	100·5	102	102	104
4	102·2	108	100·1	103	103	104
1972 *1*	101·3	109	97·3	103	103	106
2	104·5	108	102·8	106	105	106
3	105·2	108	103·6	106	107	107
4	106·8	108	105·8	108	110	108
1973 *1*	110·0	110	109·9	108	114	109
2	109·2	110	109·6	110	110	109
3	110·3	112	110·7	110	113	109
4	109·8	113	109·5	111	113	110
1974 *1*	106·7	115	103·5	108	111	110
2	109·4	116	107·8	111	109	110
3	110·5	116	108·6	112	113	110
4	108·8	116	105·4	112	112	111
1975 *1*			105·0			
2						
	Percentage change, quarter on corresponding quarter of previous year					
1973 *1*	*+8·5*	*+0·8*	*+12·9*	*+5·7*	*+10·0*	*+3·3*
2	*+4·5*	*+1·2*	*+ 6·6*	*+4·0*	*+ 4·4*	*+2·0*
3	*+4·8*	*+3·1*	*+ 6·9*	*+3·8*	*+ 5·2*	*+2·5*
4	*+2·8*	*+3·8*	*+ 3·5*	*+2·3*	*+ 3·1*	*+1·9*
1974 *1*	*−3·0*	*+5·4*	*− 5·9*	*−0·2*	*− 2·5*	*+0·7*
2	*+0·2*	*+6·0*	*− 1·6*	*+1·3*	*− 1·4*	*+1·4*
3	*+0·2*	*+3·8*	*− 1·9*	*+1·4*	*− 0·3*	*+1·0*
4	*−0·9*	*+3·3*	*− 3·7*	*+0·8*	*− 0·8*	*+0·9*
1975 *1*			*+ 1·4*			
2						

[1] Based on output data.

[2] As from 1970 the gross domestic product is shown adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. The industrial production index is still shown unadjusted for this effect.

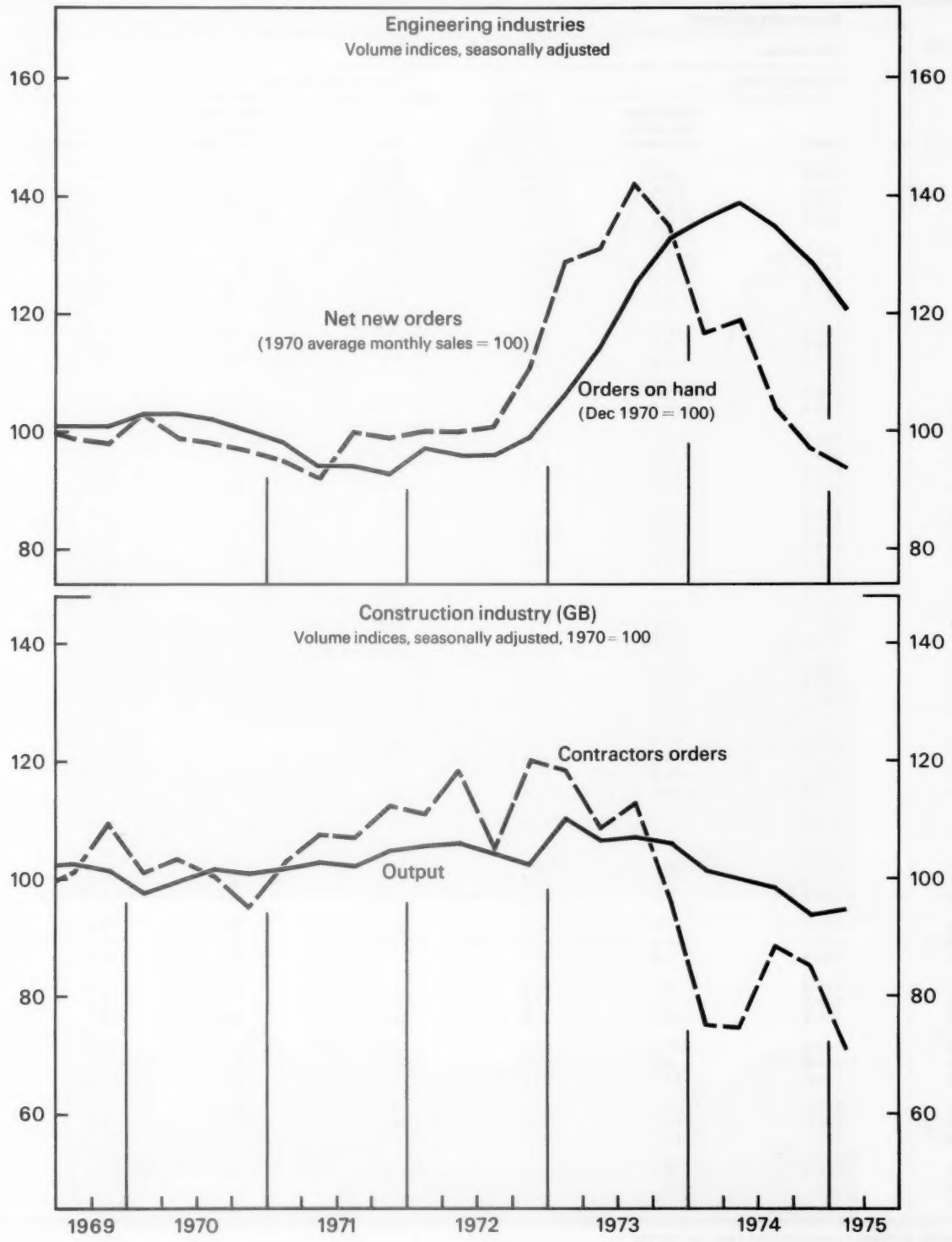

1970 = 100, seasonally adjusted
Percentage share of output 1970
Industrial production
Agriculture, forestry and fishing
Transport and communication
Distributive trades
Other services
Gross domestic product (output based)
Index of industrial production
112
110
108
106
104
102
100
98
96
1969
1970
1971
1972
1973
1974
1975

Engineering and construction: output and orders

Seasonally adjusted volume index numbers

	Engineering industries[1]							Construction (GB)	
	Total			Home market		Export			
	Sales	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Output[2]§	Orders received[3]
	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	1970=100	1970=100
1964	..	..	..	..	..	..	..	87·1	113·5
1965	..	..	..	..	..	..	..	92·0	107·4
1966	..	..	..	..	..	..	..	93·7	102·4
1967	..	..	..	..	..	..	..	100·1	118·1
1968	..	..	..	..	..	..	..	102·3	108·7
1969	97	101	100	102	99	100	102	101·9	102·6
1970	100	100	99	100	99	100	100	100·0	100·0
1971	101	93	97	95	98	89	93	102·7	107·3
1972	101	99	103	103	108	90	91	104·5	113·6
1973	113	133	134	134	136	130	130	107·4†	108·9†
1974	111	129	109	124	106	139	118†	98·4	80·9
1969 *3*	98	101	99	104	98	97	98	102·3	101·1
4	98	101	98	102	96	100	105	101·3	109·7
1970 *1*	99	103	103	103	101	104	107	97·6	101·1
2	99	103	99	102	98	104	101	99·7	103·4
3	102	102	98	101	99	103	97	101·8	100·5
4	100	100	97	100	98	100	95	100·9	95·1
1971 *1*	100	98	95	98	95	99	95	101·7	102·6
2	101	94	92	94	92	94	91	102·7	107·5
3	103	94	100	94	101	92	98	102·2	106·9
4	100	93	99	95	104	89	88	104·4	112·2
1972 *1*	99	97	100	100	106	91	85	105·5	111·0
2	101	96	100	100	104	90	92	105·9	118·4
3	102	96	101	100	108	89	84	104·1	105·0
4	104	99	111	103	114	90	103	102·6	120·1
1973 *1*	113	106	129	111	134	97	116	110·1†	118·3†
2	111	114	131	119	134	105	124	106·5	108·6
3	114	125	142	128	143	117	139	107·1	112·6
4	113	133	135	134	132	130	143	106·0	96·0
1974 *1*	109	136	117	133	109	143	139	101·6	75·2
2	111	139	119	134	114	150	132	99·8	74·6
3	115	135	104	131	107†	143	98	98·3	88·7
4	112	129	97	124	94	139	104†	93·9	85·2
1975 *1*	113	121	94	116	92	132	98	94·5	71·6[4]
2									
1973 *O*	114	127	131	130	130	121	135	..	97·5
N	116	131	147	133	142	127	157	..	105·7
D	109	133	127	134	123	130	136	..	84·9
1974 *J*	104	136	126	136	119	136	143	..	75·7†
F	110	136	115	135	107	139	133	..	77·3
M	112	136	111	133	100	143	140	..	72·7
A	110	138	120	133	110	147	146	..	73·4
M	108	139	115	134	111	149	125	..	79·5
J	114	139	122	134	120	150	127	..	70·9
J	116	137	97	131	94	149	106	..	95·8
A	115	136	105	130	107	146	101	..	92·0
S	113	135	110†	131	119	143	88†	..	78·3
O	113	134	102	129	99†	142	108	..	78·6
N	111	131	95	127	93	141	101	..	82·4
D	111	129	93	124	89	139	104	..	94·7
1975 *J*	113†	126	94	122†	93	136	94	..	60·8[4]
F	116	124†	105	119	93	134†	101	..	81·7[4]
M	111	121	93	116	91	132	97	..	72·3[4]

[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[2] This index is based on an output series which includes repair and maintenance, estimates of unrecorded output by small firms and self-employed workers, and output by the direct labour departments of the public sector.
[3] New orders from July 1974 include orders received by firms, mostly small, which have now been added to the statistical register. An allowance has been made in the index calculation for this small element of discontinuity. [4] Provisional.


Engineering industries
Volume indices, seasonally adjusted
160
140
120
100
80
Net new orders
(1970 average monthly sales = 100)
Orders on hand
(Dec 1970 = 100)
Construction industry (GB)
Volume indices, seasonally adjusted, 1970 = 100
140
120
100
80
60
Contractors orders
Output
1969
1970
1971
1972
1973
1974
1975

Motor vehicle production

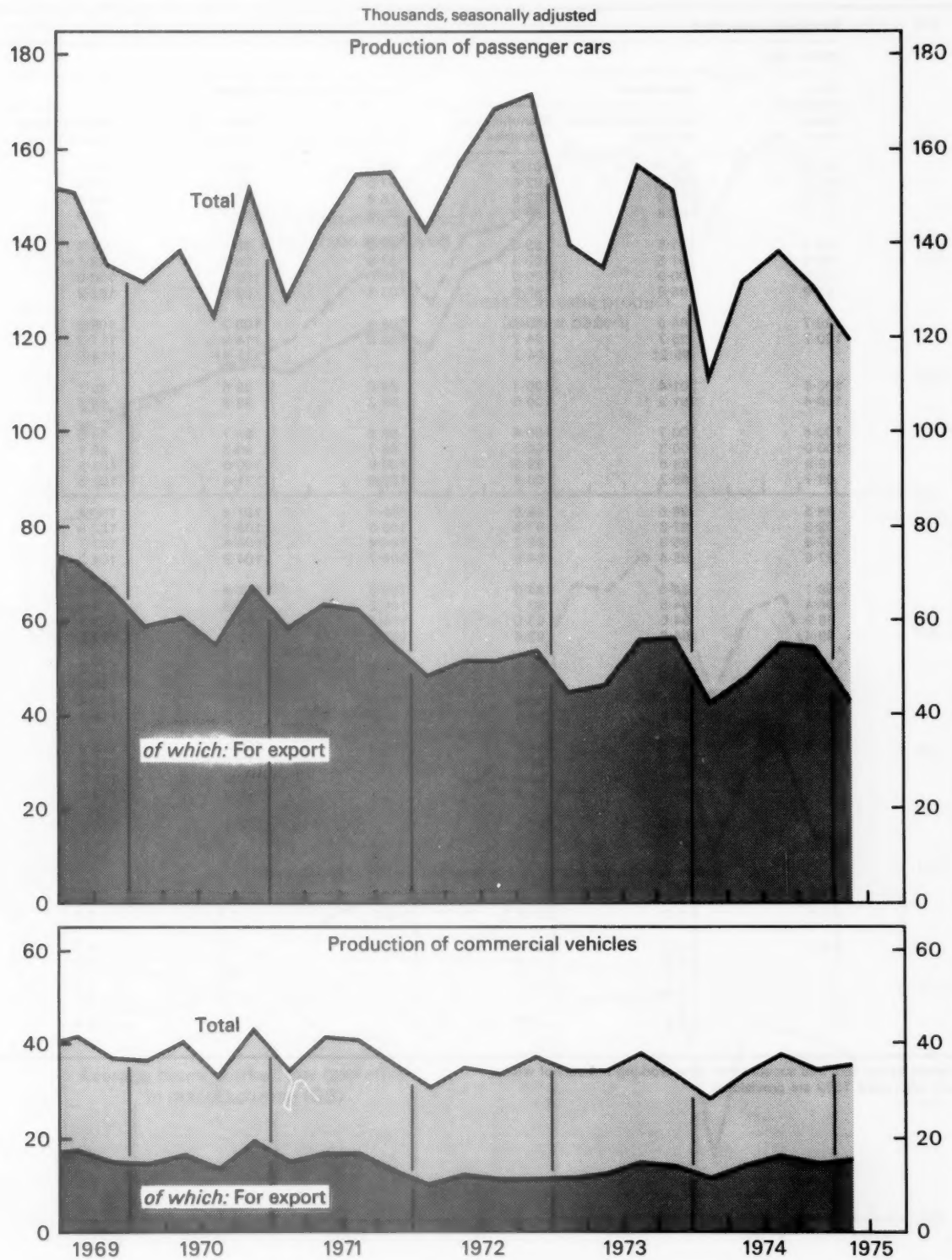
Seasonally adjusted[1]

Thousands

	Passenger cars§			Commercial vehicles§		
	Total	*Percentage change on year earlier[2]*	*of which:* For export	Total	*Percentage change on year earlier[2]*	*of which:* For export
1964	155·6	*+16·2*	58·8	38·7	*+15·1*	15·0
1965	143·5	*− 7·8*	54·4	37·9	*− 2·0*	14·5
1966	133·6	*− 6·9*	52·1	36·6	*− 3·6*	14·8
1967	129·3	*− 3·2*	47·0	32·1	*−12·2*	11·6
1968	151·3	*+17·1*	66·9	34·1	*+ 6·3*	12·5
1969	143·1	*− 7·2*	68·7	38·8	*+11·7*	16·1
1970	136·7	*− 2·6*	60·2	38·1	*+ 0·1*	15·8
1971	145·2	*+ 6·2*	59·5	38·0	*− 0·3*	15·7
1972	160·1	*+10·3*	51·1	34·0	*−10·6*	11·3
1973	145·6	*− 9·1*	50·4	34·7	*+ 2·1*	13·3
1974	127·8	*−12·2*	49·7	33·5	*− 3·4*	14·2
1969 *3*	150·4	*− 5·0*	72·5	41·5	*+17·2*	17·5
4	135·4	*−14·7*	66·4	36·8	*+ 0·5*	15·2
1970 *1*	132·1	*− 1·6*	58·7	36·3	*− 2·3*	14·6
2	138·7	*− 8·9*	60·2	40·2	*+ 1·0*	16·5
3	123·9	*−17·6*	54·9	33·1	*−20·2*	13·8
4	152·2	*+12·4*	67·2	42·9	*+16·6*	18·5
1971 *1*	127·5	*− 3·4*	58·4	34·3	*− 5·4*	15·1
2	143·5	*+ 3·4*	63·0	41·3	*+ 2·8*	17·0
3	154·5	*+24·7*	62·1	40·6	*+22·9*	17·0
4	155·1	*+ 1·9*	54·7	35·8	*−16·7*	13·6
1972 *1*	142·3	*+11·6*	48·1	30·5	*−11·2*	10·2
2	157·6	*+ 9·8*	51·1	34·7	*−15·9*	12·2
3	168·7	*+ 9·2*	51·7	33·8	*−16·9*	11·2
4	171·9	*+10·8*	53·5	37·0	*+ 3·4*	11·6
1973 *1*	139·7	*− 1·8*	44·5	34·0	*+11·3*	11·7
2	134·7	*−14·5*	46·2	34·1	*− 1·9*	12·2
3	156·7	*− 7·1*	55·0	37·7	*+11·7*	14·8
4	151·3	*−11·9*	56·0	33·1	*−10·6*	14·2
1974 *1*	110·8	*−20·7*	42·4	28·3	*−16·7*	11·7
2	132·1	*− 1·9*	47·5	33·8	*− 0·8*	14·2
3	138·1	*−11·9*	54·7	37·5	*− 0·7*	16·2
4	130·4	*−13·9*	54·1	34·6	*+ 4·6*	14·7
1975 *1*	119·0	*+ 7·4*	42·9	35·7	*+26·0*	15·5
2						
1974 *J*	100·1	*−38·2*	44·4	27·5	*−24·1*	12·3
F	106·3	*−12·4*	36·6	27·2	*−19·8*	11·0
M	126·1	*− 7·2*	46·2	30·2	*− 5·0*	11·7
A	111·2	*−11·4*	32·0	33·7	*+ 6·6*	13·8
M	148·7	*+10·6*	55·5	35·8	*+ 9·5*	14·5
J	136·5	*− 5·4*	55·1	31·9	*−15·9*	14·2
J	163·3	*− 6·9*	65·8	38·7	*− 3·7*	16·7
A	149·5	*− 7·4*	61·3	38·9	*+ 7·7*	16·8
S	101·4	*−23·9*	36·9	34·9	*− 5·5*	15·1
O	120·8	*−20·1*	48·7	32·8	*−10·4*	14·0
N	141·9	*− 6·8*	60·1	35·4	*+31·1*	15·3
D	128·3	*−14·7*	53·5	35·6	*− 0·1*	14·9
1975 *J*	131·2	*+31·1*	52·9	39·1	*+42·3*	17·4
F	120·8	*+13·6*	36·1	36·0	*+32·2*	15·8
M	105·1	*−16·6*	39·7	31·8	*+ 5·5*	13·4
A	106·8	*− 4·0*	46·3	32·6	*− 3·3*	15·2
M						
J						

[1] Monthly averages or standardised calendar months.

[2] To take account of the occurrence of 53-week years in 1964 and 1969, the average weekly number of vehicles produced in each year has been used to calculate the percentage changes shown for the annual figures.


Thousands, seasonally adjusted
Production of passenger cars
Total
of which: For export
180
160
140
120
100
80
60
40
20
0
Production of commercial vehicles
Total
of which: For export
60
40
20
0
1969
1970
1971
1972
1973
1974
1975

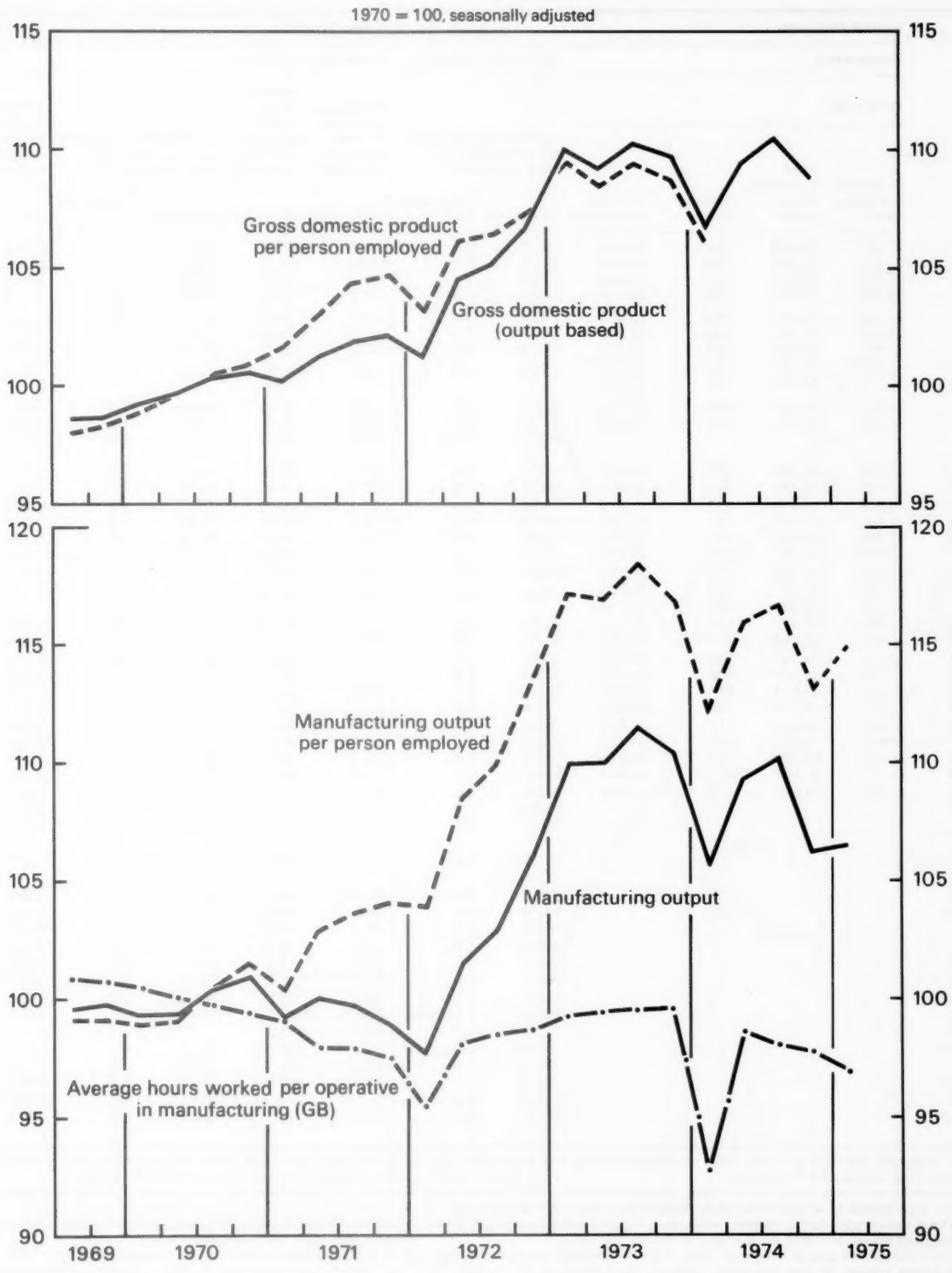
Output per person employed

Seasonally adjusted

1970=100

	Total employed labour force	Employment		Output per person employed[1]		
		Index of production industries	Manufacturing industries	Whole economy	Index of production industries	Manufacturing industries
1964	101·4	104·7	101·3	85·9	82·6	84·0
1965	102·3	105·9	102·6	87·5	84·1	85·4
1966	102·6	105·6	102·6	88·8	85·8	86·9
1967	101·2	102·8	99·8	91·6	89·2	90·0
1968	100·7	101·5	99·0	95·9	95·7	96·7
1969	100·6	101·5	100·3	97·8	98·2	99·1
1970	100·0	100·0	100·0	100·0	100·0	100·0
1971	98·0	96·9	96·8	103·5	103·6	102·9
1972	98·7	94·6	93·7	105·9	108·2	108·9
1973	100·7	95·7	94·2	109·0	114·8	117·3
1974		95·2†	94·2		111·8†	114·5
1969 *3*	100·6	101·4	100·4	98·0	98·5	99·2
4	100·4	101·2	100·6	98·3	98·6	99·2
1970 *1*	100·4	100·7	100·4	98·9	98·7	98·9
2	100·0	100·3	100·3	99·7	99·3	99·1
3	99·9	99·8	99·9	100·5	100·6	100·5
4	99·7	99·2	99·4	100·9	101·4	101·5
1971 *1*	98·5	98·6	98·9	101·7	101·4	100·4
2	98·3	97·3	97·3	103·0	103·7	102·9
3	97·6	96·3	96·2	104·4	104·4	103·7
4	97·6	95·4	94·9	104·7	104·9	104·2
1972 *1*	98·1	94·6	94·0	103·3	102·9	103·9
2	98·4	94·5	93·7	106·2	108·8	108·4
3	98·9	94·5	93·6	106·4	109·6	109·9
4	99·4	94·8	93·4	107·4	111·6	113·5
1973 *1*	100·4	95·3	93·8	109·6	115·3	117·2
2	100·6	95·7	94·1	108·5	114·5	116·9
3	100·8[2]	95·8[2]	94·2[2]	109·4[2]	115·6[2]	118·4[2]
4	100·9	95·9	94·5	108·8	114·2	116·9
1974 *1*	100·5	95·5	94·2	106·2	108·4	112·2
2		95·3	94·3		113·1	115·9
3		95·3	94·4		114·0	116·7
4		94·7	93·8		111·3	113·2
1975 *1*		93·6	92·6		112·2	114·9
2						
		Percentage change, quarter on corresponding quarter of previous year				
1973 *3*	*+2·0*	*+1·4*	*+0·6*	*+2·8*	*+ 5·5*	*+ 7·7*
4	*+1·5*	*+1·2*	*+1·2*	*+1·3*	*+ 2·3*	*+ 3·0*
1974 *1*	*+0·1*	*+0·2*	*+0·4*	*−3·0*	*− 6·0*	*− 4·3*
2		*−0·4*	*+0·2*		*− 1·2*	*− 0·9*
3		*−0·5*	*+0·2*		*− 1·4*	*− 1·4*
4		*−1·3*	*−0·7*		*− 2·5*	*− 3·2*
1975 *1*		*−2·0*	*−1·7*		*+ 3·5*	*+ 2·4*
2						

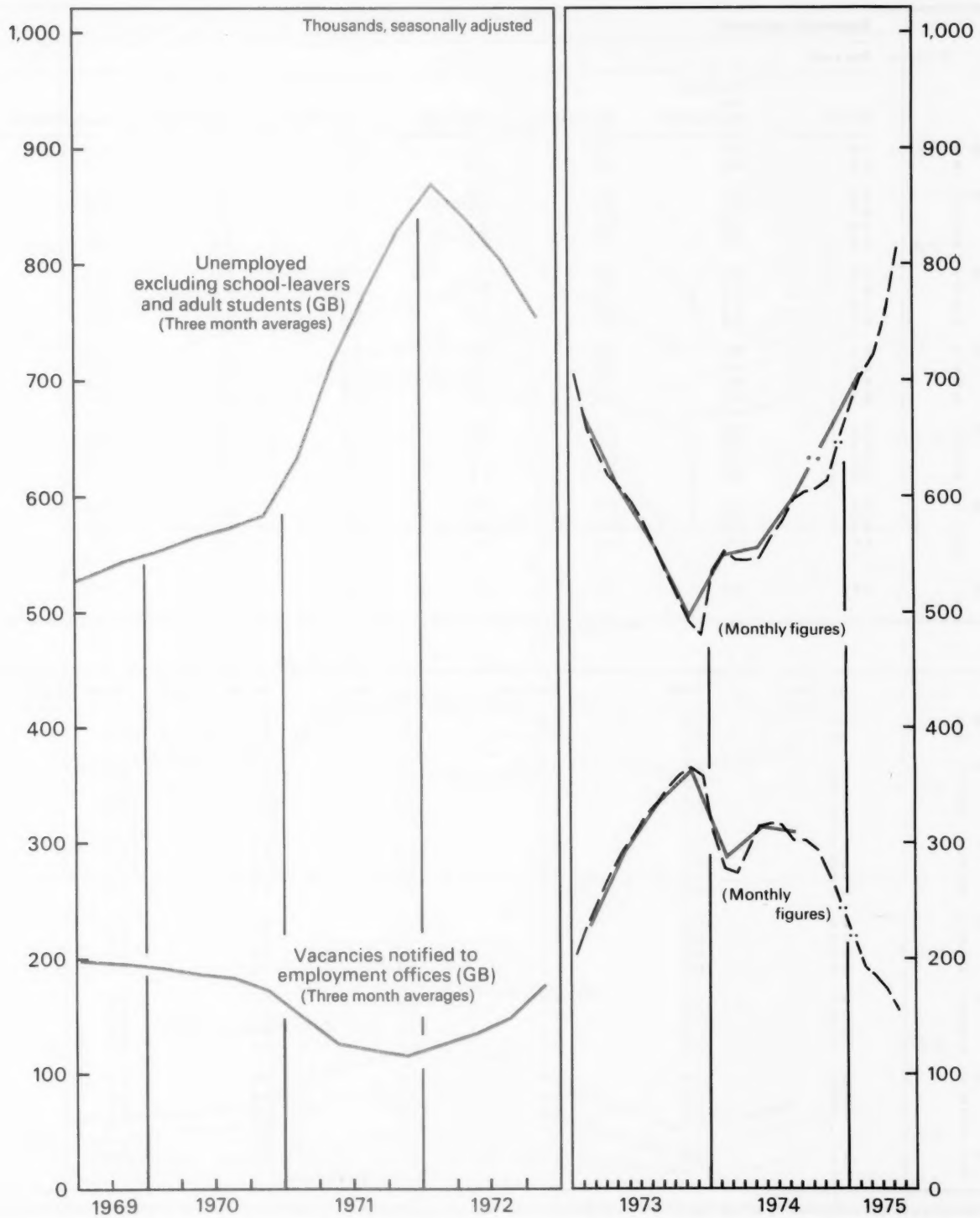
[1] The ratios do not take into account part-time working or hours of work.
[2] Figures after June 1973 are provisional.


1970 = 100, seasonally adjusted
115
110
105
100
95
Gross domestic product per person employed
Gross domestic product (output based)
120
115
110
105
100
95
90
Manufacturing output per person employed
Manufacturing output
Average hours worked per operative in manufacturing (GB)
1969
1970
1971
1972
1973
1974
1975

National employment and unemployment

	United Kingdom						Great Britain				
	Unadjusted				Seasonally adjusted		Seasonally adjusted				
	Thousands										
	Employees in employment[3]	Total employed labour force[3]	Unemployed	Working population[3]	Unemployed excluding school-leavers and adult students[1]§ Thousands	Unemployed excluding school-leavers and adult students[1]§ Percentage rate[4]	Employees employed in manufacturing industries[3] 1970=100	Average hours worked per operative in manufacturing[2] 1970=100	Unemployed excluding school-leavers and adult students[1]§ Thousands	Unemployed excluding school-leavers and adult students[1]§ Percentage rate[4]	Vacancies notified to employment offices[1]§ Thousands
1964	23,357	25,498	349	25,846	393·7	1·7	101·5	103·8	361·7	1·6	220·8
1965	23,622	25,747	299	26,045	338·2	1·4	102·8	102·5	308·4	1·3	265·1
1966	23,783	25,887	281	26,168	353·3	1·5	103·1	100·8	323·4	1·4	254·8
1967	23,305	25,498	503	26,001	547·2	2·3	99·9	100·1	509·8	2·2	174·0
1968	23,125	25,320	542	25,862	574·4	2·4	99·0	100·9	538·4	2·3	188·0
1969	23,085	25,341	518	25,859	566·3	2·4	100·3	101·0	530·7	2·3	199·6
1970	22,891	25,158	555	25,712	602·0	2·6	100·2	100·0	567·8	2·5	185·8
1971 (a)	22,509	24,787	724	25,511	775·8	3·4	96·7	98·0	737·0	3·3	129·0
(b)	22,122	24,400	724	25,124							
1972	22,120	24,427	806	25,233	855·0	3·7	93·4	97·6	816·0	3·6	145·3
1973	22,662	25,002	576	25,578	611·0	2·6	94·1	99·5	580·7	2·6	303·9
1974					600·1[5]	2·6[5]	94·2[6]	96·8	571·7[5]	2·5[5]	297·7[5]
1969 *3*	23,106	25,364	577	25,941	566·7	2·4	100·3	100·9	531·8	2·3	199·2
4	23,007	25,269	602	25,870	580·2	2·5	100·6	100·8	545·5	2·4	197·2
1970 *1*	22,914	25,179	637	25,816	586·9	2·5	100·4	100·5	553·1	2·4	194·2
2	22,891	25,158	555	25,712	597·8	2·5	100·2	100·2	564·4	2·5	189·1
3	22,895	25,165	616	25,782	606·8	2·6	99·7	99·8	572·2	2·5	185·1
4	22,807	25,082	641	25,723	617·5	2·6	99·2	99·4	582·7	2·5	174·3
1971 *1*	22,446	24,723	738	25,460	668·5	2·9	98·6	99·1	632·1	2·8	149·9
2(a)	22,509	24,787	724	25,511	750·3	3·3	96·7	97·9	712·5	3·2	127·2
(b)	22,122	24,400	724	25,124							
3	21,985	24,270	855	25,125	813·1	3·6	95·7	97·9	773·2	3·5	120·4
4	21,948	24,244	911	25,155	871·6	3·8	94·4	97·5	830·2	3·7	118·6
1972 *1*	22,030	24,331	967	25,298	910·1	4·0	93·4	95·4	869·1	3·9	124·2
2	22,120	24,427	806	25,233	879·0	3·8	93·4	98·1	838·1	3·7	133·4
3	22,253	24,574	891	25,465	841·0	3·7	93·4	98·5	802·6	3·6	147·1
4	22,387	24,717	782	25,499	789·4	3·4	93·2	98·7	753·6	3·4	176·2
1973 *1*	22,583	24,918	717	25,635	702·5	3·0	93·7	99·3	669·0	2·9	229·4
2	22,662	25,002	576	25,578	636·2	2·7	94·1	99·4	604·7	2·7	290·4
3	22,753[6]	25,089[6]	578	25,667[6]	584·4	2·5	94·0[6]	99·5	555·0	2·4	334·0
4	22,776	25,108	514	25,622	520·7	2·2	94·6	99·6	493·8	2·2	361·4
1974 *1*	22,623	24,950	618	25,568	572·9	2·5	93·9	92·8	545·5	2·4	286·3
2					579·4	2·5	94·2	98·7	552·2	2·4	310·7
3					621·2	2·7	94·1	98·0	592·2	2·6	306·1
4					..[7]	..[7]	93·3	97·7	..[7]	..[7]	..[7]
1975 *1*					733·3	3·2	92·0	96·9	701·3	3·1	..[7]
2											
1974 *A*	..	..	..	..	573·0	2·5	94·0[10]	98·9	546·1	2·4	298·0
M	..	..	..	..	574·9	2·5	94·2	98·6	548·1	2·4	315·3
J	..	..	..	..	590·4	2·5	94·2	98·5	562·4	2·5	318·7
J	..	..	..	..	605·5	2·6	94·3	98·5	576·8	2·5	316·5
A	..	..	..	..	625·4	2·7	94·2	97·7	596·5	2·6	300·8
S	..	..	..	..	632·8	2·7	94·1	98·0	603·2	2·7	301·1
O	..	..	..	..	636·8	2·7	94·1	97·7	606·5	2·7	293·5
N	..	..	..	..	643·5	2·8	93·8	97·6	612·8	2·7	272·5
D	..	..	..	..	..[7]	..[7]	93·3	97·7	..[7]	..[7]	..[7]
1975 *J*[8]	..	..	..	..	709·0	3·1	93·1	97·5†	678·0	3·0	..[7]
F	..	..	..	..	736·7	3·2	92·4	96·7	704·5	3·1	192·4
M	..	..	..	..	754·1†	3·2	92·0	96·4	721·5	3·2	186·1
A	..	..	..	..	794·3	3·4			759·9	3·3	173·3
M[9]					853·5	3·7			816·7	3·6	155·6
J											

[1] The seasonally adjusted series has been recalculated taking into account the figures for the latest year 1974. Small revisions have been made to the figures from January 1972 onwards. [2] The annual figures are the averages of the *unadjusted* monthly figures.
[3] Employment estimates up to and including the second quarter 1971 (a) are based on a national insurance card count basis. Estimates thereafter are based on a census of employment basis. Annual estimates relate to mid-year.
[4] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).
[5] The figures shown for 1974 are averages of eleven months. [6] Figures after June 1973 are provisional.
[7] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.
[8] The figures shown for unemployment relate to the *estimate* of *20 January 1975*. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975. [9] Provisional [10] Figures will be revised.


Thousands, seasonally adjusted
1,000
900
800
700
600
500
400
300
200
100
0
Unemployed excluding school-leavers and adult students (GB)
(Three month averages)
Vacancies notified to employment offices (GB)
(Three month averages)
(Monthly figures)
(Monthly figures)
1969
1970
1971
1972
1973
1974
1975

Regional unemployment rates[1]

Seasonally adjusted[2]

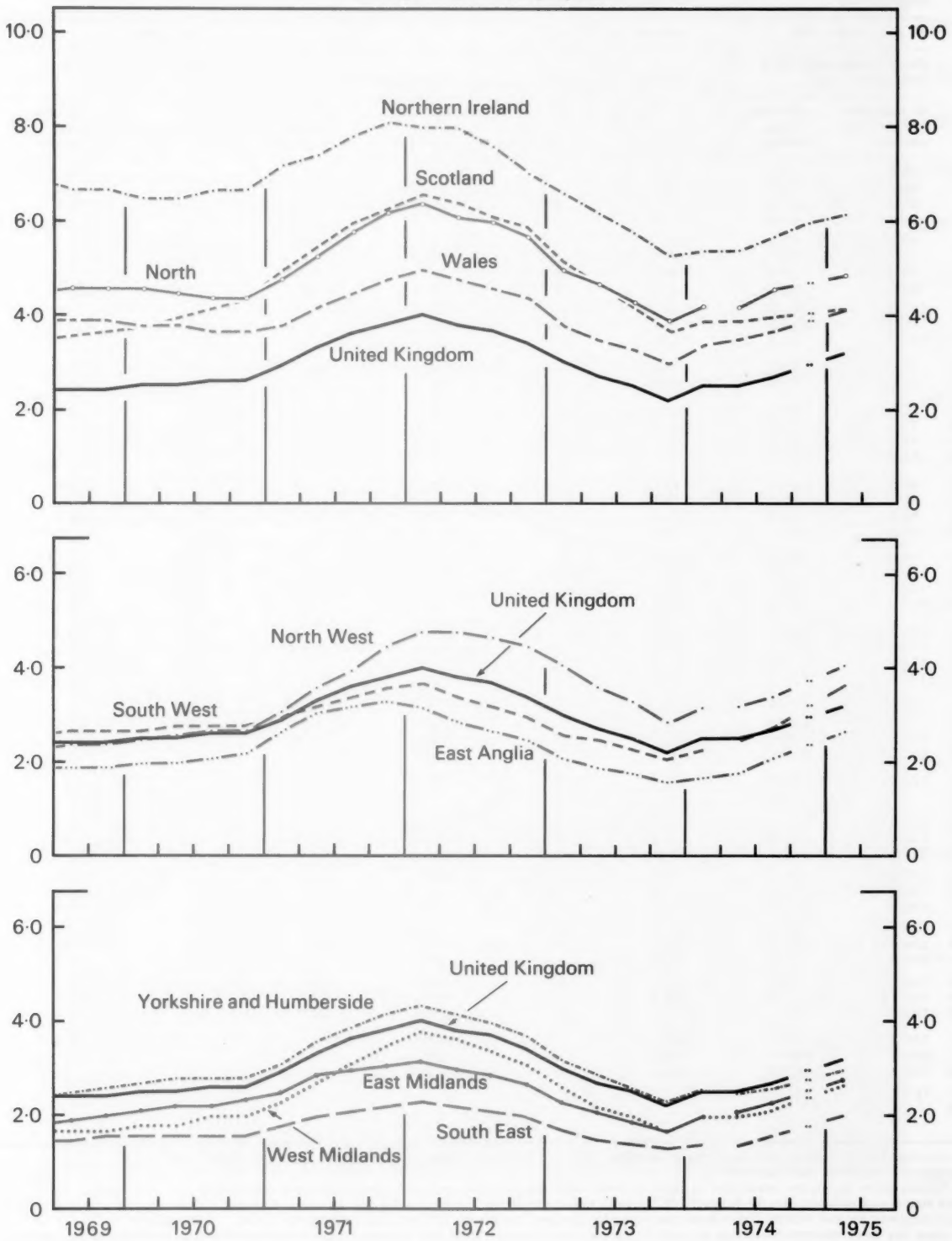
Per cent

	North[3]	Yorkshire and Humberside[3]	East Midlands[3]	East Anglia	South East[3]	South West[3]	West Midlands
1969 *3*	4·6	2·5	1·9	1·9	1·5	2·7	1·7
4	4·6	2·6	2·0	1·9	1·6	2·7	1·7
1970 *1*	4·6	2·7	2·1	2·0	1·6	2·7	1·8
2	4·5	2·8	2·2	2·0	1·6	2·8	1·8
3	4·4	2·8	2·2	2·1	1·6	2·8	2·0
4	4·4	2·8	2·3	2·2	1·6	2·8	2·0
1971 *1*	4·8	3·1	2·5	2·7	1·8	3·0	2·3
2	5·3	3·6	2·9	3·1	2·0	3·2	2·7
3	5·8	3·9	3·0	3·2	2·1	3·4	3·1
4	6·2	4·2	3·1	3·3	2·2	3·6	3·5
1972 *1*	6·4	4·4	3·2	3·2	2·3	3·7	3·8
2	6·1	4·2	3·0	2·9	2·2	3·4	3·7
3	6·0	4·0	2·9	2·7	2·1	3·2	3·4
4	5·7	3·7	2·7	2·5	2·0	3·0	3·1
1973 *1*	5·0	3·2	2·3	2·1	1·7	2·6	2·6
2	4·7	2·9	2·1	1·9	1·5	2·5	2·2
3	4·3	2·6	1·9	1·8	1·4	2·3	2·0
4	3·9	2·3	1·7	1·6	1·3	2·1	1·7
1974 *1*	4·2	2·6	2·0	1·7	1·4	2·3	2·0
2	4·2	2·5	2·1	1·8	1·4	2·5	2·0
3	4·6	2·6	2·3	2·1	1·6	2·8	2·1
4	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]
1975 *1*	4·9	3·0	2·8	2·7	2·0	3·7	2·7
2							

	North West[3]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1969 *3*	2·4	3·9	3·6	2·3	6·7	2·4
4	2·4	3·9	3·7	2·4	6·7	2·4
1970 *1*	2·5	3·8	3·8	2·4	6·5	2·5
2	2·6	3·8	4·0	2·5	6·5	2·5
3	2·7	3·7	4·2	2·5	6·7	2·6
4	2·7	3·7	4·4	2·5	6·7	2·6
1971 *1*	3·1	3·8	5·0	2·8	7·2	2·9
2	3·6	4·2	5·5	3·2	7·4	3·3
3	4·0	4·5	6·0	3·5	7·8	3·6
4	4·5	4·8	6·3	3·7	8·1	3·8
1972 *1*	4·8	5·0	6·6	3·9	8·0	4·0
2	4·8	4·8	6·4	3·7	8·0	3·8
3	4·7	4·6	6·1	3·6	7·6	3·7
4	4·5	4·4	5·9	3·4	7·0	3·4
1973 *1*	4·1	3·8	5·2	2·9	6·6	3·0
2	3·6	3·5	4·7	2·7	6·2	2·7
3	3·3	3·3	4·2	2·4	5·8	2·5
4	2·9	3·0	3·7	2·2	5·3	2·2
1974 *1*	3·2	3·4	3·9	2·4	5·4	2·5
2	3·2	3·5	3·9	2·4	5·4	2·5
3	3·4	3·7	4·0	2·6	5·7	2·7
4	..[4]	..[4]	..[4]	..[4]	6·0	..[4]
1975 *1*	4·1	4·2	4·2	3·1	6·2	3·2
2						

[1] Numbers unemployed excluding school-leavers and adult students expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).
[2] See footnote [1] on page 36.
[3] The boundaries of the standard regions were revised in April 1974.
[4] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.

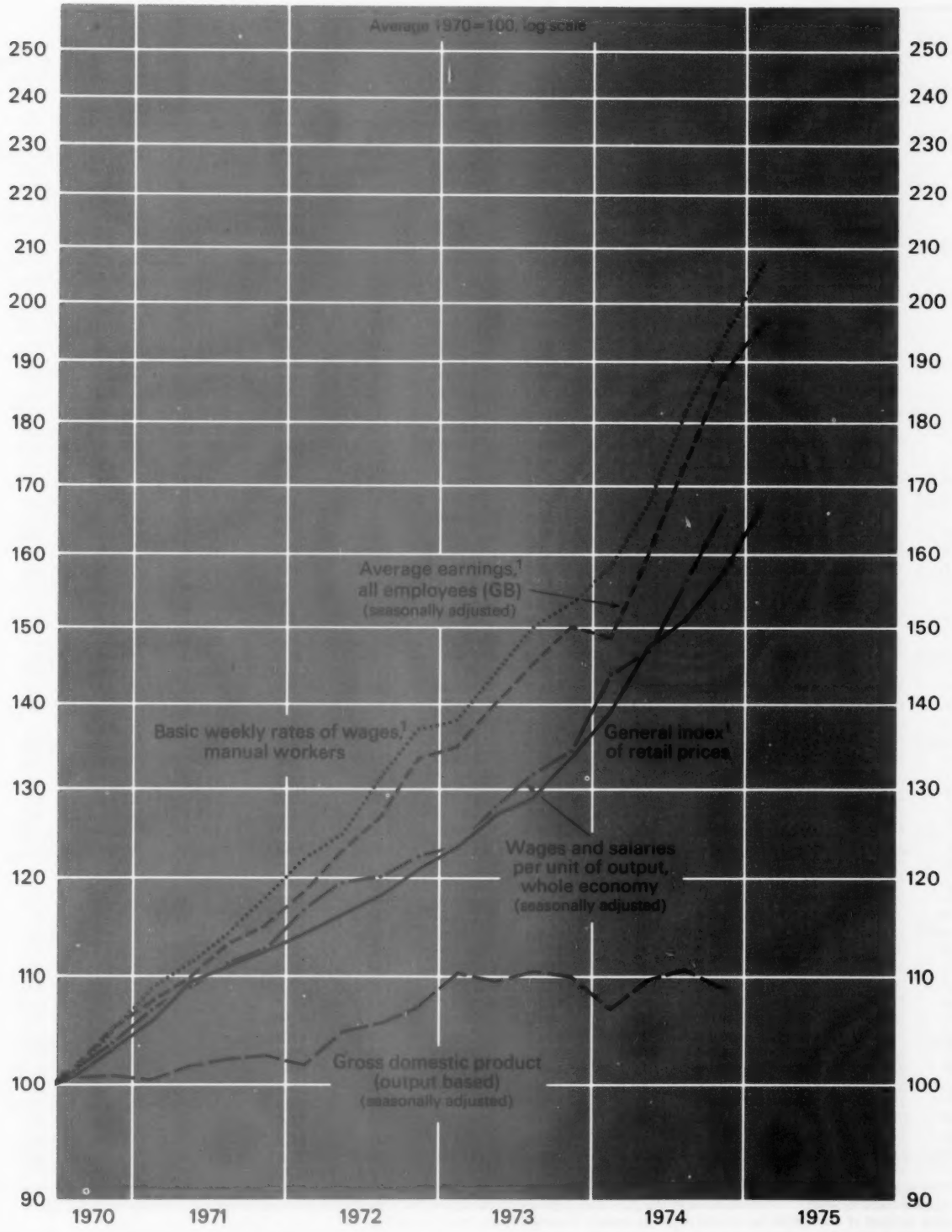
Percentage rates, seasonally adjusted



Wage rates and earnings

	Unadjusted		Seasonally adjusted					
	31 July 1972=100[1]		January 1970=100				1970=100	
	Basic weekly wage rates (manual workers)		Average earnings (GB) (wages and salaries combined)				Wages and salaries per unit of output	
	All industries and services covered	Manufacturing industry	All industries and services covered§	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1964	56·4	56·3	69·2	*7·7*	69·1	*8·0*	76·7	75·1
1965	58·8	58·4	74·1	*7·1*	73·7	*6·8*	79·8	79·5
1966	61·5	61·2	79·0	*6·6*	78·3	*6·2*	83·8	82·9
1967	63·9	63·6	81·8	*3·6*	81·1	*3·6*	85·1	82·9
1968	68·1	68·4	88·2	*7·8*	87·8	*8·2*	87·1	83·3
1969	71·7	72·1	95·2	*7·8*	94·9	*8·1*	91·3	88·5
1970	78·8	79·4	106·7	*12·1*	107·0	*12·7*	100·0	100·0
1971	89·0	89·3	118·7	*11·3*†	118·9†	*11·3*†	109·6	108·7
1972	101·3	101·5	134·1[2]	..[2]	134·3[2]	..[2]	119·6	117·7
1973	115·2	114·6	152·1†	..[2]	151·6	..[2]	129·1	124·2
1974	137·9	134·3	178·8	*17·5*	177·1	*16·9*	153·3	
1969 *3*	71·8	72·2	95·9	*7·8*	95·6	*8·0*	91·2	89·0
4	73·1	73·5	98·5	*8·2*	98·3	*8·7*	93·5	92·1
1970 *1*	75·8	76·2	101·6	*10·2*	101·4	*10·4*	96·7	95·6
2	77·5	78·0	105·0	*11·6*	105·0	*12·0*	99·0	99·1
3	79·5	80·3	108·3	*13·0*	108·9	*13·9*	100·9	101·4
4	82·6	82·9	111·9	*13·6*	112·5	*14·5*	103·3	103·9
1971 *1*	85·8	86·4	114·9†	*13·0*†	115·1†	*13·4*†	106·6	106·7
2	87·6	88·4	117·1	*11·6*	117·4	*11·8*	108·7	107·2
3	89·8	90·0	120·4	*11·1*	120·4	*10·6*	110·9	109·3
4	92·8	92·1	122·5	*9·5*	122·8	*9·1*	112·3	111·6
1972 *1*	96·0	95·4	126·4[4]	..[6]	126·8[4]	..[6]	116·6	..[4]
2	98·1	98·1	130·5	*11·4*	131·2	*11·7*	119·3	116·9
3	103·4	104·6	135·0	*12·1*	135·7	*12·7*	120·0	119·4
4	107·8	107·6	141·8	*15·8*	140·9	*14·8*	122·2	120·2
1973 *1*	108·7	108·1	144·0	..[6]	143·7	..[6]	123·0	118·3
2	113·4	111·7	149·6	*14·6*	148·9	*13·5*	127·7	122·2
3	118·1	117·8	154·7	*14·6*	153·7	*13·3*	131·4	125·0
4	120·6	120·7	159·8	*12·7*	160·0	*13·5*	134·0	131·2
1974 *1*	124·3	122·7	159·1[3]	*10·2*[3]	157·3[3]	*9·5*[3]	143·5	134·3
2	131·6	128·0	170·1	*13·7*	168·5	*13·2*	146·4	140·4
3	143·2	139·4	185·5	*19·9*	184·0	*19·7*	156·0	151·6
4	152·7†	147·1†	200·3	*25·4*	198·7	*24·2*	166·3	167·5
1975 *1*	162·3	154·8	209·6	*31·7*	207·3	*31·8*		
2								
1974 *J*	123·0	122·2	154·3[3]†	*7·7*[3]	152·0[3]†	*7·0*[3]	..	134·6
F	124·0	122·7	156·6[3]	*8·6*[3]	154·9[3]	*7·9*[3]	..	134·1
M	125·9	123·1	166·4	*14·2*	165·0	*13·6*	..	134·2
A	127·3	124·2	164·8	*11·7*†	162·6	*10·7*†	..	137·1
M	131·4	128·4	169·5	*13·5*	167·7	*12·7*	..	139·8
J	136·2	131·5	176·2	*16·0*	175·2	*16·0*	..	144·2
J	139·1	133·5	181·4	*18·1*	179·9	*18·2*	..	147·4
A	144·8	142·1	185·9	*20·5*	183·9	*20·0*	..	151·5
S	145·6	142·6	189·0	*21·0*	188·1	*20·7*	..	156·0
O	147·9	143·9	191·8	*21·3*	191·1	*21·1*	..	161·7
N	153·1†	147·0†	200·8	*25·4*	199·9	*24·7*	..	168·8
D	157·1	150·3	208·3	*29·4*	205·1	*26·7*	..	171·9
1975 *J*	158·8	151·7	206·2	[6]	204·0	[6]	..	173·6
F	160·8	151·8	209·9	[6]	207·3[5]	[6]	..	
M	167·4	160·8	212·8[5]	*27·9*[5]	210·7[5]	*27·6*[5]	..	
A	167·6	161·3					..	
M							..	
J							..	

[1] Prior to July 1972 the series was based on 31 January 1956=100. Figures before July 1972 have therefore been linked.
[2] Average of 11 months. See footnote[3].
[3] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation.
[4] In the absence of earnings data for February 1972 due to the effects of the coalmining dispute, no index of wages and salaries per unit of output has been calculated for that month. The indices calculated for January and March 1972 are less reliable than usual. [5] Provisional.
[6] The three day week depressed earnings so much in January and February 1974 that the crude percentage figures for the increases in January and February 1975 are meaningless.

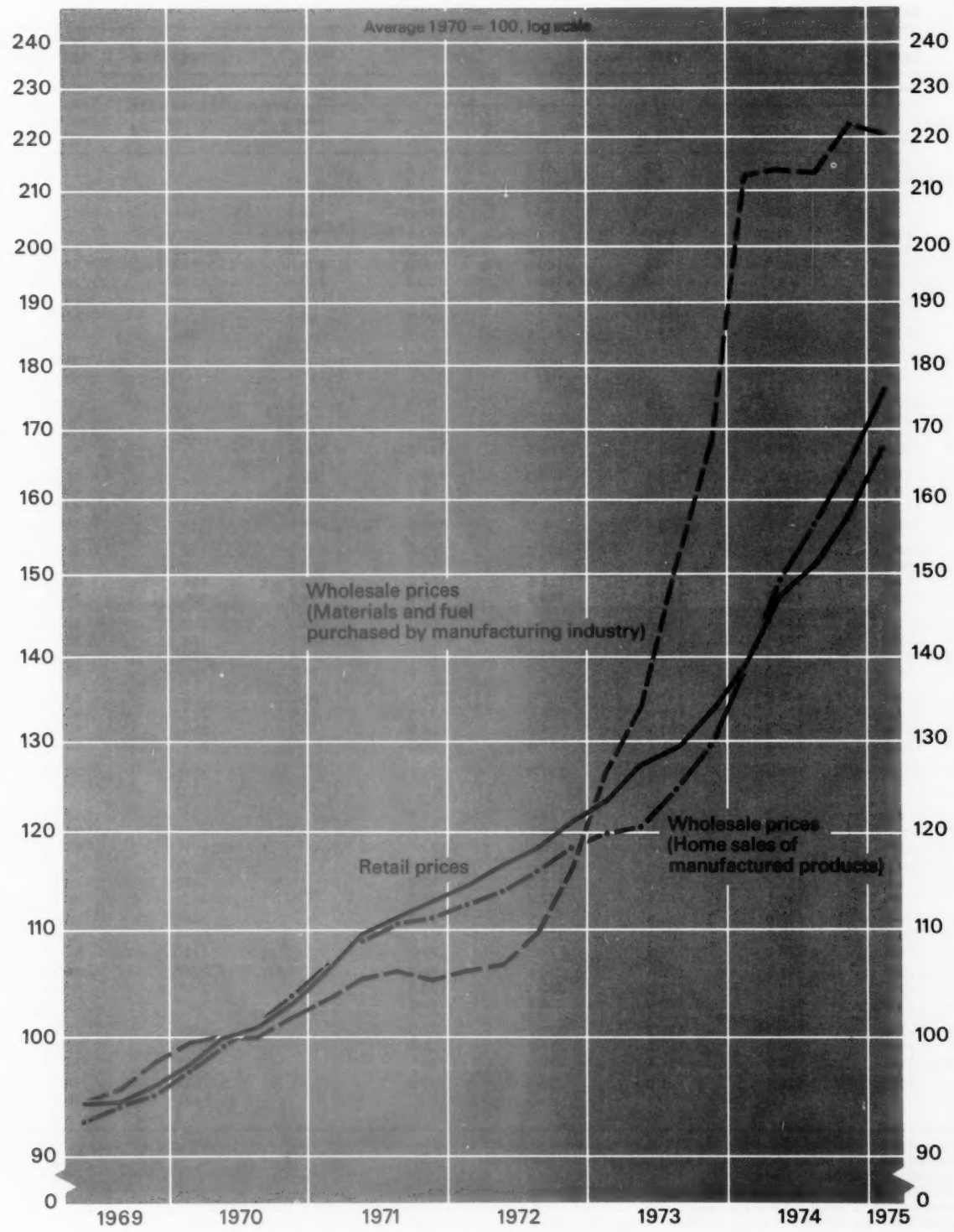


[1] Three month average of monthly figures

Prices

	Unadjusted										
	Average 1970=100										Average 1970=100 p
	Wholesale prices index		General index of retail prices						Pensioner price index[1]		
	Materials and fuel purchased by manufacturing industry[3]	Output All manufactured products Home sales[4]	All items Index	All items *Percentage increase on year earlier*	Total food	Total non-food	All items other than seasonal food Index	All items other than seasonal food *Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[2]
1964	81·1	80·3	76·3	*3·3*	76·9	76·0	76·7	*3·9*	76·3	76·4	131
1965	82·2	83·3	80·0	*4·8*	79·7	80·0	80·2	*4·7*	79·5	79·8	125
1966	84·2	85·6	83·1	*3·9*	82·5	83·3	83·2	*3·7*	83·0	83·0	120½
1967	83·8	86·5	85·2	*2·5*	84·6	85·4	85·2	*2·4*	84·9	85·0	117½
1968	91·5	89·9	89·2	*4·7*	87·9	89·6	89·3	*4·8*	88·8	88·8	112
1969	95·0	93·4	94·0	*5·4*	93·5	94·2	93·9	*5·2*	93·5	93·7	106½
1970	100·0	100·0	100·0	*6·4*	100·0	100·0	100·0	*6·5*	100·0	100·0	100
1971	104·6	109·0	109·4	*9·4*	111·1	108·9	109·5	*9·5*	110·1	109·9	91½
1972	109·2	114·8	117·2	*7·1*	120·9	116·0	117·0	*6·9*	118·5	118·0	85½
1973	144·5	123·2	128·0	*9·2*	139·1	124·4	126·7	*8·3*	130·0	130·1	78
1974	215·3	152·0	148·5	*16·1*	164·2	143·4	147·0	*16·0*	150·9	151·1	67½
1969 *3*	95·2	93·7	94·2	*5·0*	93·7	94·3	94·2	*4·7*	93·2	93·7	106
4	97·5	94·7	95·4	*5·1*	94·5	95·7	95·5	*4·9*	95·3	95·4	105
1970 *1*	99·2	96·7	97·1	*5·0*	97·2	97·2	97·0	*4·9*	97·6	97·6	103
2	99·7	98·9	99·5	*5·8*	100·6	99·1	98·9	*5·9*	99·4	99·4	100½
3	99·8	100·9	100·6	*6·9*	100·4	100·7	100·8	*7·0*	100·1	100·2	99½
4	101·4	103·4	102·7	*7·7*	101·8	103·1	103·1	*8·0*	102·8	102·6	97
1971 *1*	103·0	106·3	105·5	*8·6*	105·6	105·4	105·6	*8·8*	105·9	105·8	95
2	104·9	108·7	109·3	*9·8*	111·5	108·6	109·0	*10·2*	109·4	109·3	91½
3	105·6	110·3	110·8	*10·1*	112·8	110·1	110·9	*10·0*	111·6	111·3	90
4	104·8	110·8	112·2	*9·2*	114·4	111·5	112·3	*8·9*	113·6	113·0	89
1972 *1*	105·6	112·1	113·9	*8·0*	117·8	112·6	113·9	*7·9*	115·9	115·3	88
2	106·1	113·5	116·0	*6·2*	119·0	115·0	115·9	*6·3*	117·3	116·7	86
3	109·4	115·6	118·0	*6·5*	122·3	116·5	117·8	*6·2*	119·1	118·8	85
4	115·6	118·0	120·8	*7·7*	124·7	119·6	120·7	*7·4*	122·0	121·4	83
1973 *1*	126·0	119·5	123·0	*8·0*	131·1	120·3	122·2	*7·3*	125·0	124·9	81½
2	133·3	120·1	126·9	*9·3*	137·4	123·5	125·2	*8·1*	129·0	129·1	79
3	150·9	124·2	128·8	*9·2*	139·8	125·3	127·7	*8·5*	130·2	130·4	77½
4	167·6	129·1	133·2	*10·3*	148·1	128·5	131·8	*9·2*	135·7	135·9	75
1974 *1*	212·5	138·3	138·8	*12·9*	156·2	133·3	137·2	*12·3*	142·2	142·2	72
2	213·7	148·9	147·0	*15·9*	161·7	142·2	145·3	*16·0*	148·0	148·8	68
3	212·9	156·1	150·7	*17·0*	164·5	146·1	149·4	*17·0*	152·7	152·9	66½
4	222·1	164·9	157·5	*18·2*	174·3	152·0	156·1	*18·5*	160·7	160·5	63½
1975 *1*	220·9†	176·0†	167·0	*20·3*	188·5	160·2	165·6	*20·7*	170·6	170·3	60
2											
1974 *J*	209·5	134·2	136·8	*12·0*	154·7	131·1	135·1	*10·9*	..	..	73
F	213·1	138·5	139·2	*13·2*	156·1	133·8	137·7	*12·6*	..	..	72
M	215·0	142·3	140·4	*13·5*	157·7	134·9	138·9	*13·3*	..	..	71
A	215·4	146·4	145·1	*15·2*	159·6	140·3	143·6	*15·3*	..	..	69
M	214·0	149·0	147·2	*16·0*	161·7	142·6	145·5	*16·2*	..	..	68
J	211·7	151·2	148·7	*16·5*	163·8	143·8	146·7	*16·4*	..	..	67
J	212·3	153·5	150·1	*17·1*	163·2	145·7	148·6	*17·2*	..	..	66½
A	213·7	156·1	150·2	*16·9*	164·1	145·7	149·0	*16·7*	..	..	66½
S	212·8	158·6	151·9	*17·1*	166·3	147·0	150·6	*17·1*	..	..	66
O	220·1	162·2	154·9	*17·1*	170·7	149·8	153·6	*17·3*	..	..	64½
N	223·8	164·8	157·6	*18·3*	175·2	151·9	156·1	*18·4*	..	..	63½
D	222·5	167·6	159·9	*19·1*	176·9	154·4	158·6	*19·5*	..	..	62½
1975 *J*	222·1	173·0	164·1	*19·9*	183·0	157·9	162·8	*20·5*	..	..	61
F	218·8	175·9	166·8	*19·9*	187·7	160·2	165·5	*20·2*	..	..	60
M	221·9†	179·2†	170·0	*21·2*	194·9	162·4	168·6	*21·4*	..	..	59
A	222·8[5]	182·3[5]	176·6	*21·7*	202·1†	168·8	174·8	*21·7*	..	..	56½
M	225·2[5]	187·3[5]	184·0	*25·0*	205·3	177·0	184·9	*25·2*	..	..	54½
J											

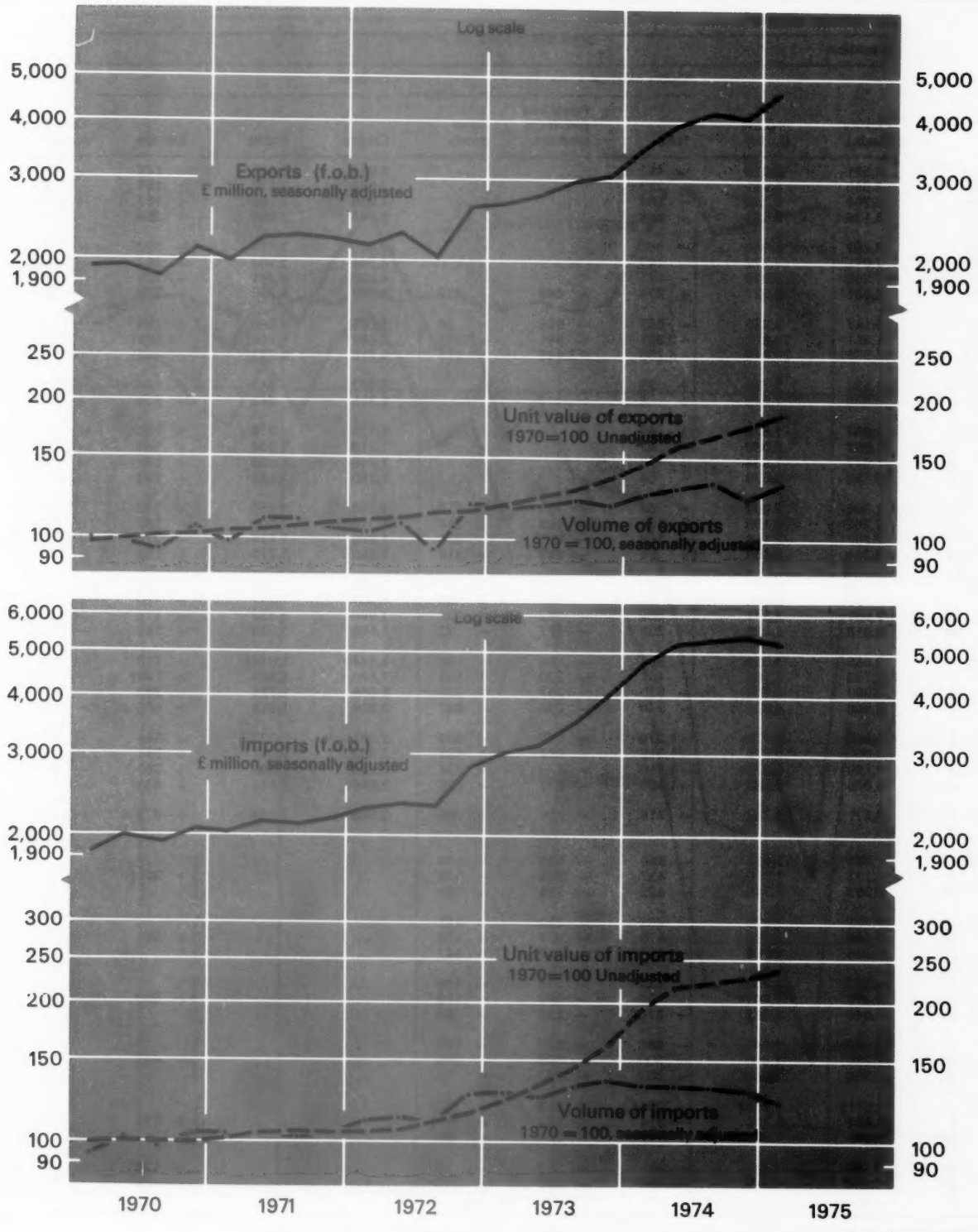
[1] All items except housing. [2] Movements in the purchasing power of the pound are based on movements in the general index of retail prices.
[3] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[4] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products, index numbers from 2nd quarter 1973 onwards would have been higher by 1·7. [5] Provisional.


Average 1970 = 100, log scale
240
230
220
210
200
190
180
170
160
150
140
130
120
110
100
90
0
Wholesale prices
(Materials and fuel
purchased by manufacturing industry)
Retail prices
Wholesale prices
(Home sales of
manufactured products)
1969
1970
1971
1972
1973
1974
1975

Visible trade

	Seasonally adjusted		Unadjusted					
	1970=100		1970=100				1963=100	19 December 1971[1]=100
	Volume indices[2]		Unit value indices[2]			Trade competitiveness index[4]	World commodity prices index[5]	Sterling effective exchange rate
	Exports	Imports	Exports	Imports	Terms of trade[3]			
1964	73·1	77·5	77·3	81·2	95·2	..	..	..
1965	76·9	77·6	79·3	81·3	97·6	..	..	..
1966	79·9	79·2	82·2	82·6	99·6	107·3	108	..
1967	78·9	85·6	83·4	82·8	100·8	106·9	104	..
1968	88·5	94·2	90·0	92·7	97·1	99·1	122	..
1969	96·7	94·5	93·0	95·6	97·3	98·8[6]	128	99·95
1970	100·0	100·0	100·0	100·0	100·0	100·0[6]	133	98·95
1971	106·6	104·2	105·6	104·7	100·8	103·3	130	98·77
1972	106·6	116·3	111·1	109·7	101·3	103·5†	157	94·99
1973	119·2	131·4	126·0	139·7	90·2	95·1	218	85·42
1974	127·6	133·0	162·7	217·6	74·8		352	82·16
1969 *3*	..	..	..	..	..	100·1	..	100·27
4	..	..	..	..	..	97·4	..	99·61
1970 *1*	100·4	95·5	98·9	100·1	98·8	100·2	..	99·72
2	99·4	101·6	100·0	101·0	99·1	100·1	..	99·34
3	94·6	98·5	101·9	100·7	101·2	101·3	..	98·37
4	105·6	104·5	102·3	100·5	101·8	101·8	..	98·35
1971 *1*	99·4	103·7	104·1	102·3	101·8	102·5	..	99·22
2	110·3	105·2	105·3	105·7	99·7	102·1	..	99·03
3	110·1	102·5	107·3	106·5	100·7	103·3	138	98·32
4	106·6	105·5	109·0	105·8	103·0	104·8	135	98·51
1972 *1*	104·5	111·8	110·2	107·2	102·8	107·0†	137	99·31
2	108·8	114·0	110·7	107·7	102·8	106·4	140	98·20
3	94·3	110·7	114·0	111·5	102·2	102·2	154	92·65
4	118·7	128·7	115·1	116·6	98·7	98·3	165	89·79
1973 *1*	117·7	128·8	119·3	123·4	96·7	97·7	182	88·95
2	118·6	127·1	123·8	133·1	93·0	98·5	196	88·41
3	121·0	132·3	129·1	146·7	88·0	92·4	228	82·75
4	119·7	137·3	136·1	162·0	84·0	91·8	265	81·57
1974 *1*	126·8	134·3	147·2	195·5	75·3	93·0	356	82·55
2	129·4	133·6	159·9	218·8	73·1	94·5	347	83·01
3	131·8	133·3	168·1	224·4	74·9		348	82·62
4	122·4	130·9	175·8	231·3	76·0		357	80·44
1975 *1*	131·8†	124·5†	184·9	237·9	77·7†		346[7]	78·44
2								
1974 *J*	119·3	131·2	142·2	179·3	79·3	..	..	82·74
F	129·3	134·3	146·9	198·7	73·9	..	..	82·45
M	131·8	137·4	152·4	208·5	73·1	..	..	82·46
A	129·9	130·8	157·0	215·5	72·9	..	352[7]	83·01
M	131·1	135·9	159·3	218·6	72·9	..	345[7]	83·02
J	127·4	134·1	163·4	222·2	73·5	..	341[7]	83·01
J	131·0	135·0	164·8	223·3	73·8	..	344[7]	83·04
A	130·1	130·2	168·6	225·3	74·9	..	348[7]	82·60
S	134·4	134·8	170·9	224·7	76·0	..	345[7]	82·22
O	125·0	133·3	172·4	228·1	75·6	..	354[7]	81·84
N	119·2	136·2	175·8	230·3	76·3	..	358[7]	80·44
D	123·0	123·2	179·0	235·4	76·1	..	358[7]	79·04
1975 *J*	137·4†	128·7†	182·2	236·7†	77·0†	..	350[7]	78·47
F	126·2	125·0	185·1	237·2	78·0	..	345[7]	78·32
M	131·9	119·9	187·4	239·8	78·1	..	342[7]	78·54
A	114·9	119·1	191·0	239·3	79·8		347[7]	78·05
M							349[7]	76·31
J								

[1] Date of the Smithsonian Agreement. Monthly figures are trade-weighted averages of end-month rates. A methodological article on the 'effective' exchange rate was published in the June 1974 issue of *Economic Trends*.
[2] On a balance of payments basis.
[3] Unit value index for exports expressed as a percentage of unit value index for imports.
[4] The ratio of UK to weighted average export (dollar) prices for major competitors in respect of manufactured goods.
[5] Weighted average, in sterling terms, of United Nations index numbers for primary commodities and non-ferrous metals.
[6] Differences in quarterly and annual averages for 1969 and 1970 are due to the effects of adjusting the UK series for export over-valuation.
[7] Projections by the Department of Industry


Log scale
5,000
4,000
3,000
2,000
1,900
Exports (f.o.b.)
£ million, seasonally adjusted
250
200
150
100
90
Unit value of exports
1970=100 Unadjusted
Volume of exports
1970 = 100, seasonally adjusted
6,000
5,000
4,000
3,000
2,000
1,900
Log scale
Imports (f.o.b.)
£ million, seasonally adjusted
300
250
200
150
100
90
Unit value of imports
1970=100 Unadjusted
Volume of imports
1970 = 100, seasonally adjusted
1970
1971
1972
1973
1974
1975

Balance of payments: current account

Seasonally adjusted

£ million

	Visible balance					Invisibles			
	Exports (f.o.b.)	Imports (f.o.b.)	Total	Petrol and petroleum products	Other goods	Credits	Debits	Balance	Current balance
1964	4,521	5,019	− 498	..	..	2,646	2,501	+ 145	− 353
1965	4,848	5,071	− 223	..	..	2,871	2,675	+ 196	− 27
1966	5,204	5,268	− 64	..	..	2,956	2,789	+ 167	+ 103
1967	5,139	5,693	− 554	..	..	3,244	2,990	+ 254	− 300
1968	6,282	6,948	− 666	..	..	3,810	3,418	+ 392	− 274
1969	7,075	7,222	− 147	..	..	4,309	3,702	+ 607	+ 460
1970	7,908	7,919	− 11	..	..	4,950	4,241	+ 709	+ 698
1971	8,801	8,527	+ 274	− 649	+ 923	5,512	4,734	+ 778	+1,052
1972	9,147	9,830	− 683	− 658	− 25	6,025	5,260	+ 765	+ 82
1973	11,511	13,812	−2,301	− 941	−1,360	7,989†	6,801†	+1,188†	−1,113†
1974	15,589	20,848	−5,259	−3,446	−1,813	9,715	8,227	+1,488	−3,771
1969 *3*	1,832	1,799	+ 33	..	..	1,077	943	+ 134	+ 167
4	1,849	1,848	+ 1	..	..	1,115	941	+ 174	+ 175
1970 *1*	1,937	1,878	+ 59	..	..	1,175	979	+ 196	+ 255
2	1,962	2,009	− 47	..	..	1,219	1,034	+ 185	+ 138
3	1,877	1,954	− 77	..	..	1,246	1,085	+ 161	+ 84
4	2,132	2,078	+ 54	..	..	1,310	1,143	+ 167	+ 221
1971 *1*	2,008	2,062	− 54	− 164	+ 110	1,350	1,158	+ 192	+ 138
2	2,262	2,159	+ 103	− 165	+ 268	1,374	1,192	+ 182	+ 285
3	2,287	2,118	+ 169	− 157	+ 326	1,390	1,174	+ 216	+ 385
4	2,244	2,188	+ 56	− 163	+ 219	1,398	1,210	+ 188	+ 244
1972 *1*	2,179	2,302	− 123	− 167	+ 44	1,470	1,262	+ 208	+ 85
2	2,295	2,362	− 67	− 152	+ 85	1,467	1,277	+ 190	+ 123
3	2,057	2,341	− 284	− 162	− 122	1,508	1,333	+ 175	− 109
4	2,616	2,825	− 209	− 177	− 32	1,580	1,388	+ 192	− 17
1973 *1*	2,685	3,039	− 354	− 188	− 166	1,744†	1,574†	+ 170	− 184
2	2,788	3,189	− 401	− 220	− 181	1,876	1,684	+ 192†	− 209†
3	2,990	3,560	− 570	− 237	− 333	2,065	1,725	+ 340	− 230
4	3,048	4,024	− 976	− 296	− 680	2,304	1,818	+ 486	− 490
1974 *1*	3,500	4,779	−1,279	− 770	− 509	2,381	2,037	+ 344	− 935
2	3,900	5,216	−1,316	− 881	− 435	2,402	2,041	+ 361	− 955
3	4,160	5,370	−1,210	− 876	− 334	2,388	2,008	+ 380	− 830
4	4,029	5,483	−1,454	− 919	− 535	2,544	2,141	+ 403	−1,051
1975 *1*	4,571	5,287	− 716	− 781	+ 65	2,568	2,194	+ 374	− 342
2									
1974 *J*	1,064	1,424	− 360	− 165	− 195	..	..		
F	1,173	1,610	− 437	− 289	− 148	..	..	+ 344†	
M	1,263	1,745	− 482	− 316	− 166	..	..		
A	1,272	1,675	− 403	− 292	− 111	..	..		
M	1,304	1,783	− 479	− 301	− 178	..	..	+ 361	
J	1,324	1,758	− 434	− 287	− 147	..	..		
J	1,337	1,769	− 432	− 314	− 118	..	..		
A	1,378	1,787	− 409	− 277	− 132	..	..	+ 380	
S	1,446	1,816	− 370	− 286	− 84	..	..		
O	1,347	1,841	− 495	− 327	− 168	..	..		
N	1,296	1,896	− 600	− 305	− 295	..	..	+ 403	
D	1,386	1,745	− 359	− 287	− 72	..	..		
1975 *J*	1,571†	1,856†	− 285†	− 312	+ 27†	..	..		
F	1,451	1,765	− 314	− 263	− 51	..	..	+ 374	
M[2]	1,549	1,666†	− 117	− 206	+ 89	..	..		
A[2]	1,364	1,655	− 291	− 213	− 78	..	..	+ 120[1]	− 171
M[2]	1,586	1,602	− 16	− 226	+ 210	..	..	+ 120[1]	+ 104
J									

[1] These figures are projections and are subject to revision as the relevant statistical information becomes available.
[2] The figures for visible trade were distorted by the industrial dispute at the Port of London.

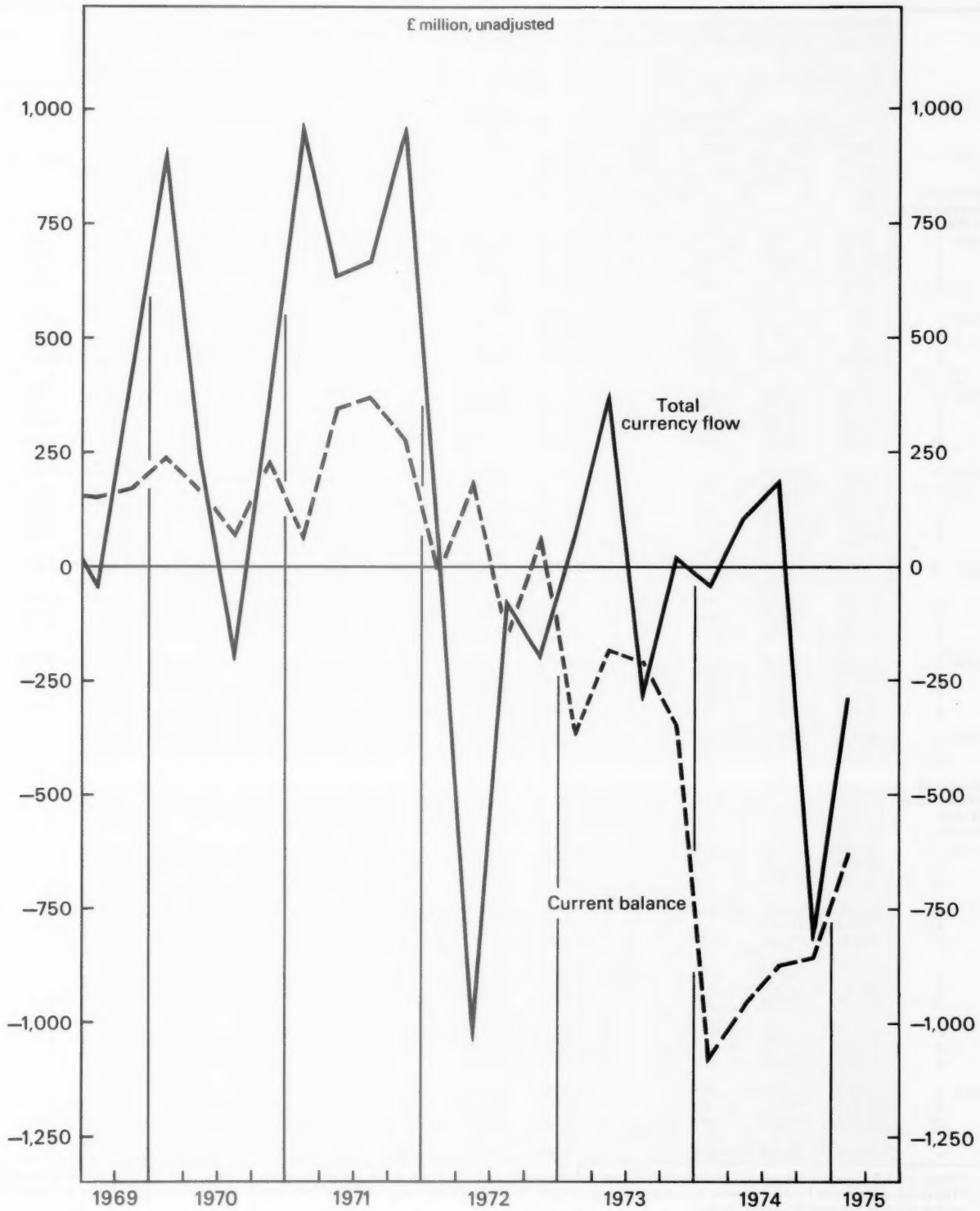
£ million, seasonally adjusted
+500
+250
0
−250
−500
−750
−1,000
−1,250
−1,500
Invisible balance
Current balance
Visible balance
1969
1970
1971
1972
1973
1974
1975

Analysis of total currency flow and official financing[1]

£ million

	Currency flow									Official financing	
		Investment and other capital flows									
	Current balance	Official long-term capital	Overseas investment in UK public sector	Private sector investment (net)	Overseas currency borrowing or lending (net) by UK banks	Change in external sterling liabilities	Trade credit[2] and other short-term flows	Balancing item and other currency flows[3]	Total currency flow	Allocation of SDR and gold subscription to IMF	Drawings on(+)/ additions to (−) official reserves[4]	Other transactions (net)[5]
1964	− 353	−116	+ 15	−256	+ 161	+ 21	−126	− 41	− 695	—	+ 122	+ 573
1965	− 27	− 85	− 12	−130	− 22	− 98	+ 21	—	− 353	—	− 246	+ 599
1966	+ 103	− 81	+ 35	− 39	− 192	− 101	−200	− 72	− 547	− 44	− 34	+ 625
1967	− 300	− 59	+ 54	− 96	+ 36	− 284	−146	+ 124	− 671	—	+ 115	+ 556
1968	− 274	+ 16	+ 16	−160	− 15	− 308	−305	− 380	−1,410	—	+ 114	+1,296
1969	+ 460	− 99	—	− 6	− 38	+ 261	−227	+ 392	+ 743	—	− 44	− 699
1970	+ 698	−204	− 10†	− 40	+ 472	+ 459	−196	+ 108	+1,287	+133	− 125	−1,295
1971	+1,052	−273	+179	+177	+ 499	+1,422	−133	+ 305	+3,228	+125	−1,536	−1,817
1972	+ 82	−255	+113	−619	+ 471	+ 196	−577	− 676	−1,265	+124	+ 692	+ 449
1973	−1,113†	−252	+345	− 10†	+1,359	+ 154	−395†	+ 122†	+ 210	—	− 210	—
1974	−3,771	−274	+764†	+686	+ 295†	+1,558	−592	+ 769	− 565	—	− 79	+ 644
1969 *3*	+ 151	+ 29	− 31	+ 38	− 7	− 61	− 27	− 139	− 47	—	+ 4	+ 43
4	+ 173	− 89	+ 19	− 33	− 24	+ 148	− 74	+ 316	+ 436	—	− 39	− 397
1970 *1*	+ 237	− 49	+ 3	+ 46	+ 125	+ 283	+ 65	+ 205	+ 915	+171	− 76	−1,010
2	+ 165	− 37	− 3	+ 20	+ 123	+ 157	−135	− 63	+ 227	—	− 34	− 193
3	+ 71	− 20	− 23	− 82	− 24	+ 3	− 12	− 115	− 202	—	+ 52	+ 150
4	+ 225	− 98	+ 13	− 24	+ 248	+ 16	−114	+ 81	+ 347	− 38	− 67	− 242
1971 *1*	+ 64	− 45	+121	+124	+ 84	+ 285	+ 87	+ 253	+ 973	+125	− 204	− 894
2	+ 346	− 44	+ 28	+ 36	+ 158	+ 277	−118	− 49	+ 634	—	− 126	− 508
3	+ 367	− 35	+ 5	+ 43	+ 28	+ 337	+103	− 180	+ 668	—	− 576	− 92
4	+ 275	−149	+ 25	− 26	+ 229	+ 523	−205	+ 281	+ 953	—	− 630	− 323
1972 *1*	− 13	− 43	+ 64	−178	+ 114	+ 211	−164	+ 66	+ 57	+124	− 191	+ 10
2	+ 185	− 39	+ 20	−195	− 132	− 138	−346	− 400	−1,045	—	+ 46	+ 999
3	− 152	− 17	+ 22	− 69	+ 199	− 92	− 54	+ 84	− 79	—	+ 639	− 560
4	+ 62	−156	+ 7	−177	+ 290	+ 215	− 13	− 426	− 198	—	+ 198	—
1973 *1*	− 372†	− 55	+ 51	− 14†	+ 37	+ 170	−108†	+ 360†	+ 69	—	− 69	—
2	− 180	− 30	+ 68	+169	+ 396	+ 166	− 32	− 180	+ 377	—	− 377	—
3	− 211	− 26	+ 37	− 73	+ 383	− 415	−186	+ 233	− 258	—	+ 258	—
4	− 350	−141	+189	− 92	+ 543	+ 233	− 69	− 291	+ 22	—	− 22	—
1974 *1*	−1,075	− 52	+ 61	+488	+ 215	+ 179	−230	+ 375	− 39	—	+ 39	—
2	− 968	− 42†	+280	+208	+ 319	+ 386	− 28	− 44	+ 111	—	− 111	—
3	− 874	− 15	+166	+264	− 293	+ 616	−211	+ 530	+ 183	—	− 183	—
4	− 854	−165	+257†	−274	+ 54†	+ 377	−123	− 92	− 820	—	+ 176	+ 644
1975 *1*	− 627	− 64	+113	−256	− 99	+ 234	−333	+ 745	− 287	—	− 136	+ 423
2												

[1] More comprehensive analyses are given in the appendix tables to the balance of payments articles in the March, June, September and December issues.
[2] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.
[3] Capital transfers and EEA loss on forward commitments.
[4] From 23 August 1971, valued in sterling at transactions rates of exchange. From July 1972, includes transactions affecting the United Kingdom reserve position in the IMF.
[5] Includes net transactions with overseas monetary authorities and other foreign currency borrowing by HM Government.

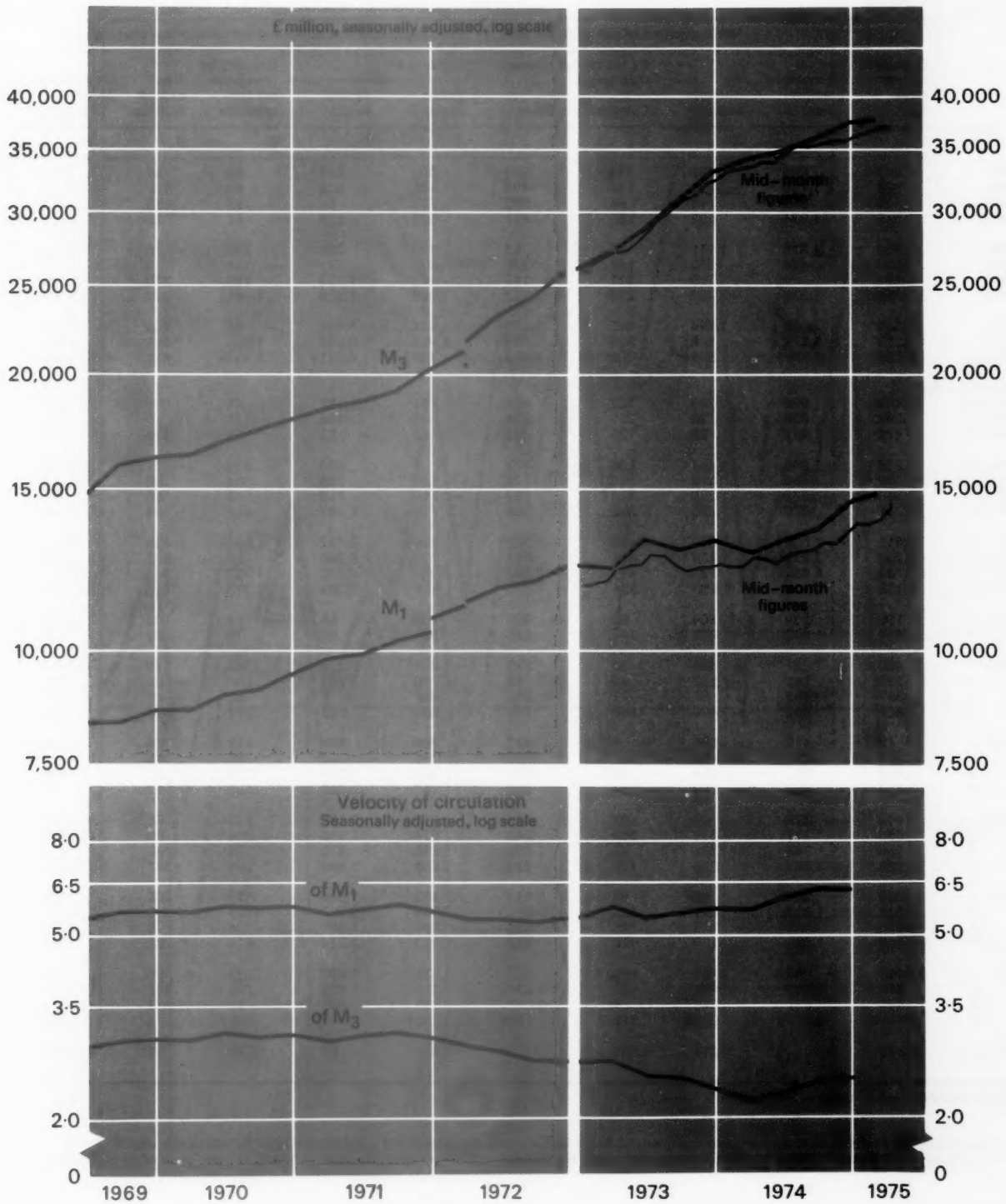

£ million, unadjusted
1,000
750
500
250
0
−250
−500
−750
−1,000
−1,250
Total currency flow
Current balance
1969
1970
1971
1972
1973
1974
1975

Money stock

£ million

	M_1				M_3				Notes and coin in circulation with public	Total deposits of domestic sectors	Velocity of circulation[1]	
	Unadjusted	Seasonally adjusted[4]	Changes (seasonally adjusted)	*Percentage change (annual rate)*	Unadjusted	Seasonally adjusted[4] §	Changes (seasonally adjusted)	*Percentage change (annual rate)*	Unadjusted	Unadjusted	M_1	M_3
Amounts outstanding at end												
1969 *1*	8,339	8,470	−107	*− 4·9*	15,790	16,060	254	*6·6*	2,914	12,876	5·341†	2·858†
2	8,188	8,330	−147	*− 6·8*	15,737	15,870	−194	*− 4·7*	2,909	12,828	5·487	2·889
3	8,312	8,340	13	*0·6*	15,934	16,040	186	*4·8*	2,857	13,077	5·638	2·951
4	8,812	8,610	268	*13·5*	16,596	16,300	257	*6·6*	3,006	13,590	5·680	2·979
1970 *1*	8,507	8,620	15	*0·7*	16,161	16,400	110	*2·7*	3,040	13,121	5·654	2·976
2	8,852	8,960	339	*16·7*	16,893	16,960	567	*14·6*	3,081	13,812	5·780	3·046
3	9,032	9,070	106	*4·8*	17,281	17,410	446	*10·9*	3,154	14,127	5·746	3·014
4	9,635	9,410	340	*15·9*	18,175	17,850	443	*10·6*	3,320	14,855	5·786	3·032
1971 *1*	9,691	9,790	378	*17·1*	18,192	18,430	569	*13·4*	3,324	14,868	5·589	2·958
2	9,831	9,910	125	*5·2*	18,662	18,720	300	*6·7*	3,373	15,289	5·697	3·021
3	10,210	10,240	325	*13·8*	19,112	19,220	504	*11·2*	3,454	15,658	5·804	3·083
4[2]	11,088	10,850	207	*8·3*	20,541	20,240	1,012	*22·8*	3,589	16,952	5·642	3·016
1972 *1*[3]	11,168 / 11,225	11,210 / 11,270	363	*14·1*	21,001 / 21,411	21,190 / 21,600	960	*20·4*	3,755 / 3,755	17,246 / 17,656	5·445	2·889
2	11,729	11,750	488	*18·5*	23,105	23,140	1,539	*31·7*	3,860	19,245	5·421	2·798
3	11,930	11,930	173	*6·0*	24,060	24,200	1,061	*19·6*	3,905	20,155	5·355	2·679
4	12,657	12,410	479	*17·1*	26,245	25,920	1,739	*32·0*	4,079	22,166	5·464	2·653
1973 *1*[3]	12,333 / 12,333	12,370 / 12,370	− 36	*− 1·2*	27,138 / 21,117	27,400 / 27,380	1,485	*25·0*	4,170 / 4,170	22,968 / 22,947	5·740	2·668
2	13,175	13,200	832	*29·7*	28,641	28,670	1,294	*20·3*	4,349	24,292	5·452	2·487
3	12,882	12,860	−342	*−10·0*	30,970	31,000	2,333	*36·7*	4,301	26,669	5·613	2·452
4	13,303	13,130	272	*8·7*	33,430	33,150	2,144	*30·7*	4,377	29,053	5·719	2·317
1974 *1*	12,772	12,780	−354	*−10·4*	33,892	34,190	1,041	*13·2*	4,574	29,318	5·665	2·180
2	13,175	13,200	426	*14·0*	34,838	34,830	637	*7·7*	4,767	30,071	6·059	2·281
3	13,513	13,550	351	*11·1*	35,672	35,930	1,104	*13·3*	4,772	30,900	6·367	2·407
4	14,739	14,550	997	*32·8*	37,633†	37,310†	1,380†	*16·3*†	5,085	32,548†	6·279	2·410
1975 *1*	14,735	14,770	223	*6·3*	37,324	37,600	290	*3·1*	5,448	31,876		
2												
Amounts outstanding at mid-month[4]												
1974 *J*	12,445	12,410	167†	..	32,803	32,560†	726†	..	4,264	28,539	..	..
F	12,138	12,320	− 95	..	33,048	33,260	708	..	4,281	28,767	..	..
M	12,133	12,320†	5	..	33,049	33,390	143	..	4,337	28,712	..	..
A	12,636	12,640	319	..	33,190	33,490	96	..	4,450	28,740	..	..
M	12,474	12,560	− 75	..	33,261	33,800	312	..	4,439	28,822	..	..
J	12,525	12,400	−162	..	33,504	33,740	− 67	..	4,504	29,000	..	..
J	12,772	12,680	281	..	34,783	34,670	924	..	4,657	30,126	..	..
A	12,781	12,770	87	..	35,037	35,200	535	..	4,721	30,316	..	..
S	12,798	12,820	53	..	35,030	35,130	− 80	..	4,739	30,291	..	..
O	13,142	13,080	260	..	35,255	35,270	130	..	4,767	30,488	..	..
N	13,302	13,060	− 15	..	35,781	35,630	348	..	4,899	30,882	..	..
D	13,693	13,260	203	..	36,163	35,630	− 15	..	5,047	31,116	..	..
1975 *J*	13,714	13,710	451	..	36,247	36,060	417	..	4,896	31,351	..	..
F	13,448	13,670	− 42	..	36,145	36,440	365	..	4,968	31,177	..	..
M	13,738	13,940	267	..	36,403	36,750	307	..	5,064	31,339	..	..
A	14,265	14,250	314		36,565	36,820	62	..	5,123	31,442	..	..

[1] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_1/M_3 seasonally adjusted.
[2] The break in the series for M_1 between September and December 1971 reflects additional statistical information and is explained in notes to Table 12 in the *Bank of England Quarterly Bulletin*.
[3] The breaks in the series at end-March 1972 and end-March 1973 show, in each case, the effects of changes in contributors which are described in *Financial Statistics*.
[4] The monthly seasonally adjusted figures for both M_1 and M_3 have been revised to take account of later information.


£ million, seasonally adjusted, log scale
40,000
35,000
30,000
25,000
20,000
15,000
10,000
7,500
M3
M1
Mid-month figures
Mid-month figures
Velocity of circulation
Seasonally adjusted, log scale
8·0
6·5
5·0
3·5
2·0
0
of M1
of M3
1969
1970
1971
1972
1973
1974
1975

Money stock and public sector borrowing requirement

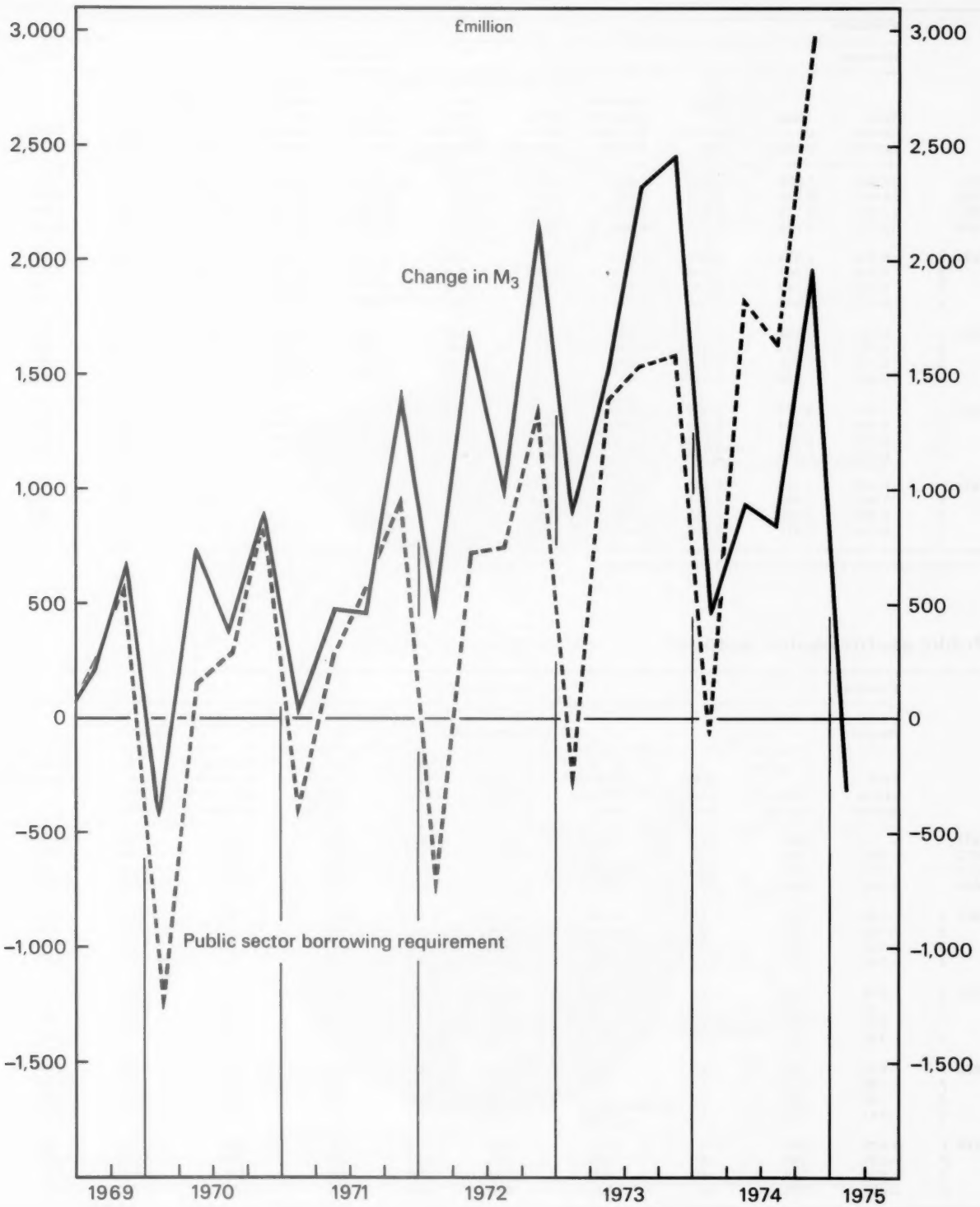
£ million

	Change in money stock M_3	Public sector borrowing requirement	Net acquisition of public sector debt			Changes in financial assets and liabilities of the banking sector				
			By overseas sector	By UK residents other than banks		Lending to		Deposits by (*less* lending to) non-residents	Non-deposit liabilities[1]	Net deposits of UK residents[2]
				Currency	Other	Public sector	Private sector			
	1	2	3	4	5	6	7	8	9	10
1964	653	995	656	209	510	− 380	999	88	87	444
1965	938	1,188	96	195	469	428	508	66	127	743
1966	479	959	413	66	260	220	52	− 257	116	413
1967	1,345	1,834	502	125	637	570	634	− 41	25	1,220
1968	1,152	1,315	1,111	52	23	129	725	− 236	− 10	1,100
1969	503	− 474	− 593	146	346	− 373	597	− 141	8	357
1970	1,586	− 4	−1,350	321	112	913	1,315	753	210	1,265
1971	2,366	1,378	−2,668	273	2,107	1,666	1,856	1,061	368	2,093
1972	5,299	2,058	1,564	495	1,025	−1,026	6,434	− 48	652	4,804
1973	7,213	4,226	− 108	305	2,034	1,995	6,828	1,430	485	6,908
1974	4,204†	6,371†	1,528†	709	3,433†	701†	4,671†	1,195†	682	3,495†
Financial years										
1964/65	653	908	743	102	428	− 365	1,053	51	86	551
1965/66	1,087	968	− 76	241	224	579	449	122	60	846
1966/67	429	1,212	25	125	652	410	− 27	− 59	138	304
1967/68	1,258	1,966	1,447	106	412	1	698	− 432	− 21	1,152
1968/69	1,077	454	419	69	− 172	138	796	− 164	90	1,008
1969/70	374	− 537	−1,239	129	789	− 216	718	162	95	245
1970/71	2,031	840	−1,190	288	564	1,178	1,267	618	84	1,743
1971/72	2,811	1,024	−1,878	433	1,703	766	3,142	1,091	439	2,378
1972/73	5,733	2,525	1,426	421	911	− 233	6,288	− 59	802	5,312
1973/74	6,782	4,465	125	411	2,547	1,382	6,672	1,337	346	6,371
1974/75	3,432		1,550	874		1,233	3,264	1,313	626	2,558
1969 *3*	199	230	103	− 50	281	− 104	61	− 153	−139	249
4	657	579	− 429	144	243	621	56	75	89	513
1970 *1*	− 430	−1,261	− 854	39	185	− 631	554	282	110	− 469
2	733	140	− 132	42	− 38	268	563	160	− 20	691
3	387	267	81	72	− 212	326	1	32	− 20	315
4	896	850	− 445	168	177	950	197	279	140	728
1971 *1*	15	− 417	− 694	6	637	− 366	506	147	− 16	9
2	471	274	− 410	50	279	355	287	109	112	421
3	452	563	− 654	83	609	525	364	267	253	369
4	1,428	958	− 910	134	582	1,152	699	538	19	1,294
1972 *1*	460	− 771	96	166	233	−1,266	1,792	177	55	294
2	1,698	717	940	109	242	− 574	1,939	− 304	80	1,589
3	955	745	230	45	225	245	820	− 25	180	910
4	2,186	1,367	298	175	325	569	1,883	104	337	2,011
1973 *1*	894	− 304	− 42	92	119	− 473	1,646	166	205	802
2	1,528	1,399	− 321	183	961	576	1,217	457	− 9	1,345
3	2,329	1,543	125	− 48	576	890	1,691	196	8	2,377
4	2,462	1,588	130	78	378	1,002	2,274	611	281	2,384
1974 *1*	463	− 65	191	198	632	−1,086	1,490	73	66	265
2	946	1,833	174	193	1,676	− 210	1,820	480	377	753
3	834	1,631	345	5	1,017	264	851	53	233	829
4	1,961†	2,972†	818†	313	108†	1,733†	510†	589†	6	1,648†
1975 *1*	− 309		213	363		− 554	83	191	10	− 672
2										

Relationship between columns 1=4+10
2−3−4−5=6
6+7−8−9=10.

[1] Comprising the banking sector's total identified financial assets *less* accruals adjustment and purchases of bank securities *plus* capital issues.

[2] The figures relate to both sterling and non-sterling current and deposit accounts after deducting items in transit, etc. and all inter-bank deposits.


£million
3,000
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
Change in M_3
Public sector borrowing requirement
1969
1970
1971
1972
1973
1974
1975

Public sector current account

£ million

	Receipts						Expenditure				Balance
	Total current receipts	Taxes on income	Taxes on expenditure	National insurance, etc. contributions	Gross trading surplus[1]	Rent, interest and dividends, etc.	Total current expenditure	Current expenditure on goods and services	Subsidies and current grants	Debt interest	Current surplus[1]
1971	22,988	7,984	8,809	2,835	1,695	1,665	18,486	10,353	5,920	2,213	4,502
1972	24,450	8,128	9,279	3,333	1,834	1,876	21,412	11,776	7,204	2,432	3,038
1973	27,404	9,134	9,949	3,926	2,194	2,201	24,444	13,270	8,272	2,902	2,960
1974	33,612	12,125	11,339	4,984	2,522	2,642	31,324	16,440	11,117	3,767	2,288
1971 *1*	6,410	2,914	2,044	636	427	389	4,472	2,458	1,418	596	1,938
2	5,576	1,767	2,258	714	410	427	4,413	2,535	1,426	452	1,163
3	5,443	1,747	2,186	711	384	415	4,701	2,626	1,441	634	742
4	5,559	1,556	2,321	774	474	434	4,900	2,734	1,635	531	659
1972 *1*	6,961	3,152	2,159	794	421	435	5,369	2,876	1,808	685	1,592
2	5,793	1,723	2,334	824	431	481	5,088	2,830	1,748	510	705
3	5,744	1,725	2,310	835	410	464	5,337	2,961	1,729	647	407
4	5,952	1,528	2,476	880	572	496	5,618	3,109	1,919	590	334
1973 *1*	7,663	3,279	2,378	944	569	493	5,989	3,230	1,984	775	1,674
2	6,208	1,864	2,339	944	505	556	5,760	3,190	2,026	544	448
3	6,577	2,052	2,524	992	462	547	6,196	3,358	1,975	863	381
4	6,956	1,939	2,708	1,046	658	605	6,499	3,492	2,287	720	457
1974 *1*	8,599	3,727	2,485	1,117	616	654	7,370	3,743	2,574	1,053	1,229
2	7,643	2,409	2,861	1,124	628	621	6,910	3,777	2,446	687	733
3	8,452	3,068	2,885	1,308	555	636	8,244	4,244	2,905	1,095	208
4	8,918	2,921	3,108	1,435	723	731	8,800	4,676	3,192	932	118

[1] Before providing for depreciation and stock appreciation.

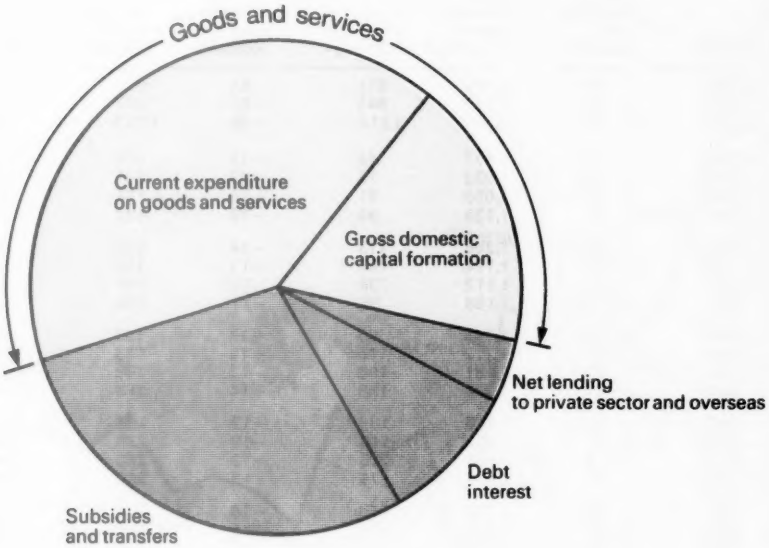
Public sector capital account

£ million

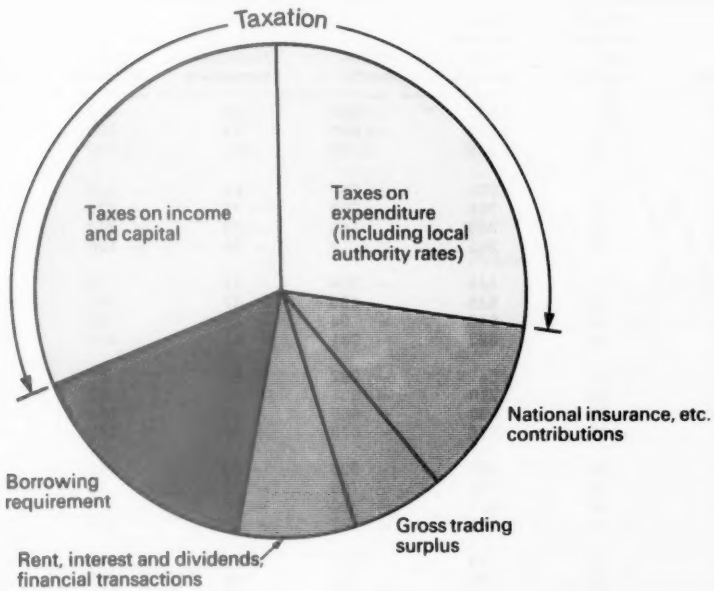
	Receipts				Expenditure				Balance	Public sector borrowing requirement[2]
	Total capital receipts	Taxes on capital	Other capital transfers	Financial transactions	Total capital expenditure	Gross domestic capital formation[1]	Capital transfers	Net lending to private sector and overseas	Capital surplus	
1971	− 1	649	29	−679	5,879	4,623	860	396	−5,880	1,378
1972	861	746	23	92	5,957	4,762	727	468	−5,096	2,058
1973	363	797	24	−458	7,549	5,753	856	940	−7,186	4,226
1974	1,468	845	30	593	10,127	7,344	949	1,834	−8,659	6,371
1971 *1*	128	183	9	− 64	1,649	1,252	260	137	−1,521	−417
2	−109	161	6	−276	1,328	1,049	208	71	−1,437	274
3	124	148	7	− 31	1,429	1,126	207	96	−1,305	563
4	−144	157	7	−308	1,473	1,196	185	92	−1,617	958
1972 *1*	636	234	7	395	1,457	1,204	206	47	− 821	−771
2	63	179	4	−120	1,485	1,138	172	175	−1,422	717
3	297	162	6	129	1,449	1,188	169	92	−1,152	745
4	−135	171	6	−312	1,566	1,232	180	154	−1,701	1,367
1973 *1*	675	239	4	432	2,045	1,478	245	322	−1,370	−304
2	−189	178	7	−374	1,658	1,296	203	159	−1,847	1,399
3	24	188	7	−171	1,948	1,462	216	270	−1,924	1,543
4	−147	192	6	−345	1,898	1,517	192	189	−2,045	1,588
1974 *1*	1,429	272	6	1,151	2,593	1,876	235	482	−1,164	− 65
2	−336	208	6	−550	2,230	1,624	240	366	−2,566	1,833
3	827	194	8	625	2,666	1,780	252	634	−1,839	1,631
4	−452	171	10	−633	2,638	2,064	222	352	−3,090	2,972

[1] Comprises gross domestic fixed capital formation, and increase in value of stocks and work in progress.
[2] This is equal to the sum of the surpluses on current and capital accounts, with the sign reversed.

Public expenditure 1974


Goods and services
Current expenditure on goods and services
Gross domestic capital formation
Net lending to private sector and overseas
Debt interest
Subsidies and transfers

Public sector receipts 1974


Taxation
Taxes on income and capital
Taxes on expenditure (including local authority rates)
National insurance, etc. contributions
Borrowing requirement
Gross trading surplus
Rent, interest and dividends; financial transactions

Sector financial accounts

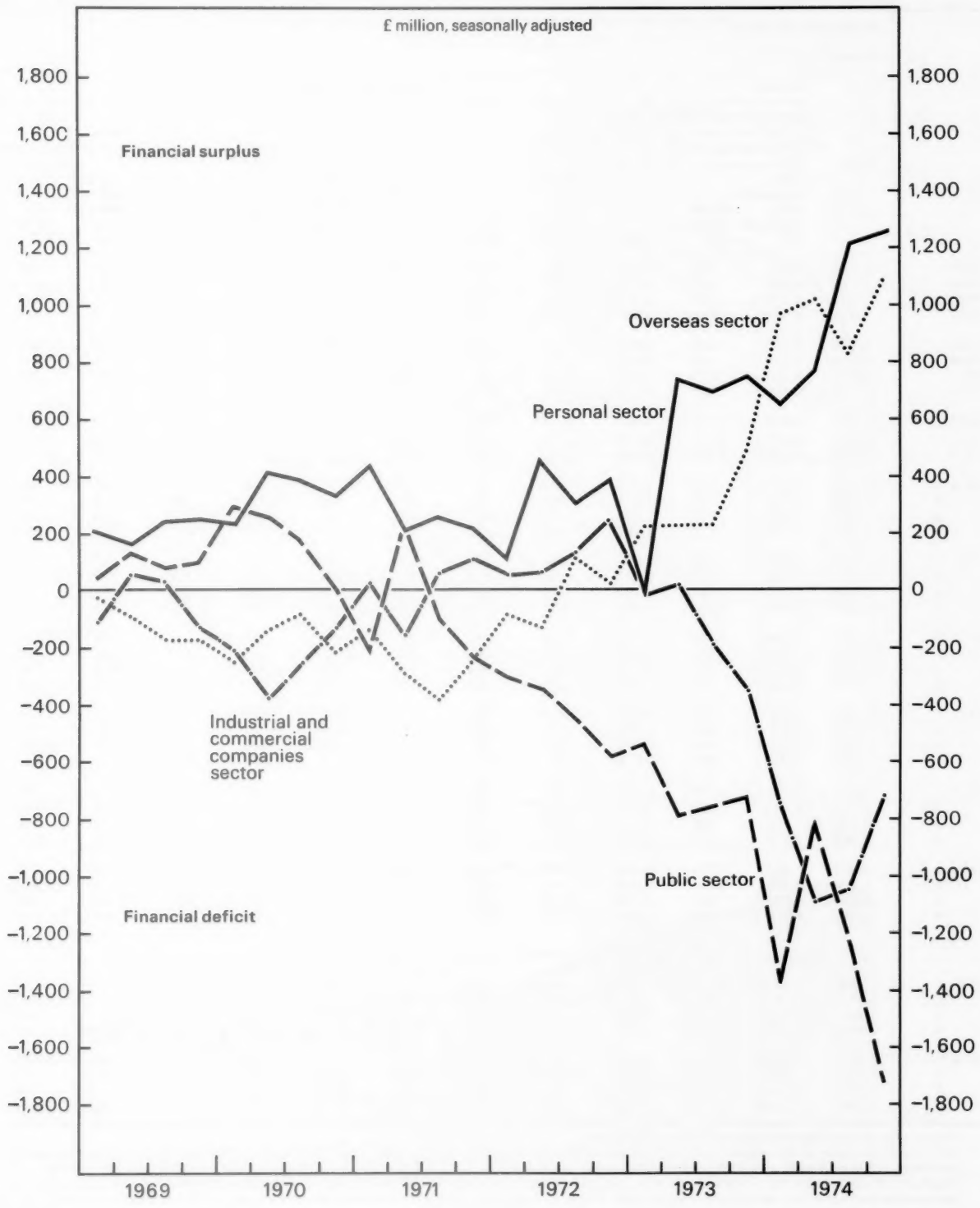
Seasonally adjusted

£ million

	Public sector[1]			Financial companies			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1972	3,038	42	4,762	511	−51	623	4,831	380	4,717
1973	2,960	− 35	5,753	844	−51	971	6,960	347	7,845
1974	2,288	− 72	7,344	1,512	−66	1,175	7,495	333	11,435
1970 *1*	1,259	5	977	49	−15	123	827	111	1,144
2	1,292	− 5	1,032	73	−17	131	742	109	1,224
3	1,259	− 20	1,059	81	−16	174	791	119	1,158
4	1,183	− 41	1,139	94	−16	133	914	144	1,184
1971 *1*	1,098	−106	1,206	113	−14	134	1,000	182	1,153
2	1,392	− 39	1,117	109	−13	133	806	140	1,103
3	1,050	− 32	1,112	135	−12	144	972	132	1,043
4	962	− 5	1,188	95	−11	125	955	102	947
1972 *1*	854	− 1	1,145	95	−12	133	997	116	1,060
2	850	11	1,212	115	−12	123	1,039	97	1,074
3	700	21	1,181	163	−13	198	1,284	80	1,230
4	634	11	1,224	138	−14	169	1,511	87	1,353
1973 *1*	896	− 27	1,405	188	−12	196	1,613	94	1,725
2	604	− 17	1,382	166	−13	230	1,624	80	1,689
3	697	− 1	1,456	215	−13	280	1,804	97	2,091
4	763	10	1,510	275	−13	265	1,919	76	2,340
1974 *1*	384	13	1,770	366	−16	273	2,006	94	2,840
2	963	− 29	1,736	354	−16	279	1,902	84	3,081
3	572	− 28	1,776	388	−17	293	1,785	75	2,907
4	369	− 30	2,062	404	−17	330	1,802	80	2,607

	Personal sector			Net acquisition of financial assets[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1972	4,466	−371	2,800	−1,682	−163	494	1,295	− 82	138
1973	5,728	−320	3,225	−2,828	−178	− 538	2,183	1,176	185
1974	7,063	−270	2,919	−5,128	271	−3,607	3,874	3,903	687
1970 *1*	684	−101	350	287	− 89	− 206	233	− 255	30
2	862	− 87	356	255	− 75	− 373	419	− 138	− 88
3	868	− 83	393	180	−109	− 248	392	− 84	−131
4	814	− 87	392	3	− 55	− 126	335	− 221	64
1971 *1*	936	− 62	448	− 214	− 35	29	426	− 138	− 68
2	835	− 88	529	236	− 37	157	218	− 285	25
3	895	− 88	548	− 94	− 21	61	259	− 385	180
4	931	− 86	622	− 231	− 41	110	223	− 244	183
1972 *1*	869	−103	647	− 292	− 50	53	119	− 85	255
2	1,267	− 96	710	− 351	− 20	62	461	− 123	− 29
3	1,074	− 88	669	− 460	− 48	134	317	109	− 52
4	1,256	− 84	774	− 579	− 45	245	398	17	− 36
1973 *1*	956	− 93	851	− 536	− 20	− 18	12	222	340
2	1,561	− 69	758	− 795	− 77	15	734	229	−106
3	1,594	− 84	817	− 760	− 78	− 190	693	232	103
4	1,617	− 74	799	− 737	− 3	− 345	744	493	−152
1974 *1*	1,492	− 91	749	−1,373	77	− 740	652	971	413
2	1,620	− 68	786	− 802	59	−1,095	766	1,014	58
3	1,996	− 70	715	−1,232	78	−1,047	1,211	837	153
4	1,955	− 39	669	−1,723	57	− 725	1,247	1,081	63

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation, stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation, and increase in value of stocks and work in progress.
[4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
[6] The residual error in the national income accounts.


£ million, seasonally adjusted
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
−200
−400
−600
−800
−1,000
−1,200
−1,400
−1,600
−1,800
Financial surplus
Financial deficit
Overseas sector
Personal sector
Industrial and commercial companies sector
Public sector
1969
1970
1971
1972
1973
1974

Appropriation account of companies

Seasonally adjusted

£ million

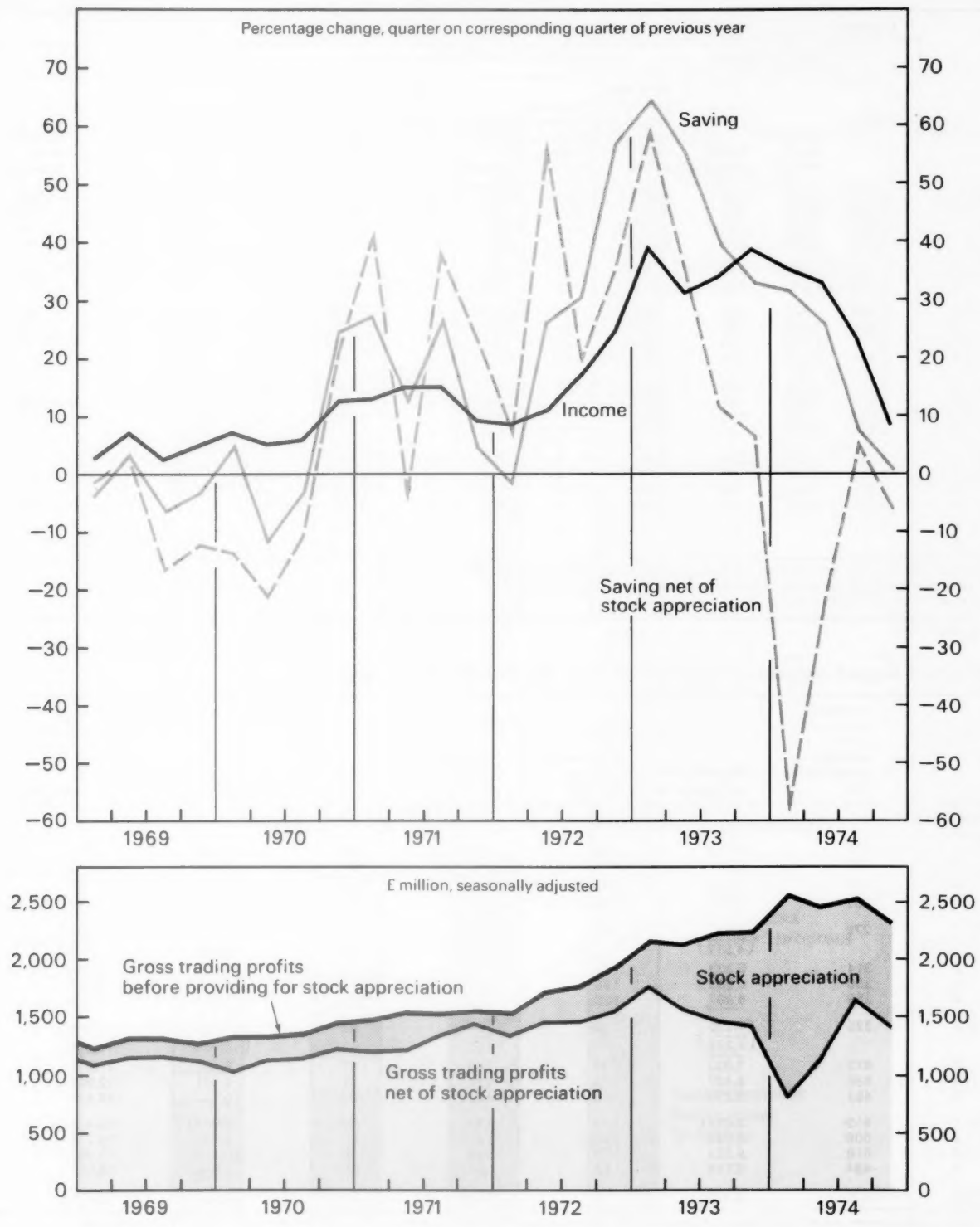
	Income						Allocation of income					
		Arising in the United Kingdom										
		Gross trading profits									Balance: undistributed income[4]	
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Rent and non-trading income	From abroad	Dividends on ordinary shares[2]	Other interest payments, etc.[2]	Profits due abroad and taxes paid abroad	Payments of United Kingdom taxes on income[3]	Industrial and commercial companies	Financial companies
1964	6,876	4,303	241	4,544	1,051	1,281	1,396	799	731	753	3,041	156
1965	7,358	4,485	256	4,741	1,206	1,411	1,624	959	790	703	3,071	211
1966	7,267	4,306	304	4,610	1,322	1,335	1,548	1,195	715	719	2,877	213
1967	7,537	4,509	154	4,663	1,468	1,406	1,499	1,303	783	1,009	2,700	243
1968	8,726	4,810	465	5,275	1,723	1,728	1,492	1,499	1,080	1,102	3,298	255
1969	9,114	4,558	601	5,159	1,903	2,052	1,601	1,741	1,128	1,177	3,249	218
1970	9,836	4,539	908	5,447	2,134	2,255	1,453	1,890	1,355	1,567	3,274	297
1971	11,119	5,215	862	6,077	2,454	2,588	1,621	2,024	1,735	1,554	3,733	452
1972	12,841	5,837	1,110	6,947	2,934	2,960	1,613	2,280	2,127	1,479	4,831	511
1973	17,425	6,237	2,512	8,749	4,194	4,482	1,695	3,333	2,877	1,716	6,960	844
1974	21,669	5,038	4,827	9,865	5,288	6,516	1,538	4,357	4,456	2,311	7,495	1,512
1969 *1*	2,203	1,097	146	1,243	455	505	404	402	265	297	784	51
2	2,303	1,164	148	1,312	480	511	378	440	277	286	878	44
3	2,300	1,180	135	1,315	477	508	382	447	296	274	856	45
4	2,308	1,117	172	1,289	491	528	437	452	290	320	731	78
1970 *1*	2,368	1,040	283	1,323	504	541	322	455	307	408	827	49
2	2,433	1,126	207	1,333	528	572	402	468	340	408	742	73
3	2,438	1,154	185	1,339	540	559	356	475	355	380	791	81
4	2,597	1,219	233	1,452	562	583	373	492	353	371	914	94
1971 *1*	2,673	1,200	275	1,475	578	620	387	501	396	276	1,000	113
2	2.801	1,208	331	1,539	604	658	407	505	441	533	806	109
3	2,809	1,362	161	1,523	631	655	415	506	439	342	972	135
4	2,836	1,445	95	1,540	641	655	412	512	459	403	955	95
1972 *1*	2,906	1,341	197	1,538	667	701	438	507	495	374	997	95
2	3,107	1,471	239	1,710	704	693	477	537	499	440	1,039	115
3	3,291	1,467	314	1,781	766	744	403	588	545	308	1,284	163
4	3,537	1,558	360	1,918	797	822	295	648	588	357	1,511	138
1973 *1*	4,028	1,784	379	2,163	927	938	534	712	643	338	1,613	188
2	4,083	1,569	556	2,125	982	976	513	774	646	360	1,624	166
3	4,409	1,460	755	2,215	1,075	1,119	356	862	711	461	1,804	215
4	4,905	1,424	822	2,246	1,210	1,449	292	985	877	557	1,919	275
1974 *1*	5,457	804	1,754	2,558	1,278	1,621	414	1,025	1,121	525	2,006	366
2	5,456	1,155	1,311	2,466	1,318	1,672	366	1,076	1,183	575	1,902	354
3	5,426	1,664	844	2,508	1,326	1,592	414	1,122	1,057	660	1,785	388
4	5,330	1,415	918	2,333	1,366	1,631	344	1,134	1,095	551	1,802	404
	Percentage change, quarter on corresponding quarter of previous year											
1973 *1*	*+38·6*	*+33·0*	*+ 92·4*	*+40·6*	*+39·0*	*+33·8*	*+21·9*	*+40·4*	*+29·9*	*— 9·6*	*+61·8*	*+ 97·9*
2	*+31·4*	*+ 6·7*	*+132·6*	*+24·3*	*+39·5*	*+40·8*	..	..	*+29·5*	..	*+ 56·3*	*+ 44·3*
3	*+34·0*	*— 0·5*	*+140·4*	*+24·4*	*+ 40·3*	*+50·4*	..	..	*+30·5*	..	*+ 40·5*	*+ 31·9*
4	*+38·7*	*— 8·6*	*+128·3*	*+17·1*	*+51·8*	*+76·3*	..	..	*+ 49·1*	..	*+27·0*	*+ 99·3*
1974 *1*	*+35·5*	*—54·9*	*+362·8*	*+18·3*	*+37·9*	*+72·8*	..	..	*+74·3*	..	*+ 24·4*	*+ 94·7*
2	*+33·6*	*—26·4*	*+135·8*	*+16·0*	*+34·2*	*+71·3*	*—28·7*	*+39·0*	*+83·1*	*+ 59·7*	*+ 17·1*	*+113·3*
3	*+23·1*	*+14·0*	*+ 11·8*	*+13·2*	*+ 23·3*	*+42·3*	*+ 16·3*	*+ 30·2*	*+48·7*	*+ 43·2*	*— 1·1*	*+ 80·5*
4	*+ 8·7*	*— 0·6*	*+ 11·7*	*+ 3·9*	*+12·9*	*+12·6*	*+17·8*	*+15·1*	*+ 24·9*	*— 1·1*	*— 6·1*	*+ 46·9*

[1] Before providing for depreciation and stock appreciation.

[2] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.

[3] Payments of corporation tax (including advance corporation tax from 6 April 1973) *less* increases in balance of deductions of income tax, from interest payments and from wages and salaries under PAYE, over payments to the Inland Revenue. Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the fourth quarter of 1974 the amount of advance corporation tax included was £181 million, as well as £92 million of ACT addition.

[4] Before providing for depreciation, stock appreciation and additions to reserves.


Percentage change, quarter on corresponding quarter of previous year
70
60
50
40
30
20
10
0
−10
−20
−30
−40
−50
−60
Saving
Income
Saving net of stock appreciation
1969
1970
1971
1972
1973
1974
£ million, seasonally adjusted
2,500
2,000
1,500
1,000
500
0
Gross trading profits before providing for stock appreciation
Stock appreciation
Gross trading profits net of stock appreciation
1969
1970
1971
1972
1973
1974

Sources and uses of capital funds of industrial and commercial companies

£ million

	Sources of funds						Uses of funds					
	Total	Undistributed income[1]	Capital transfers	Bank borrowing[2], loans and mortgages	UK capital issues by listed companies (net)	Overseas[3]	Taxes on capital and capital transfers	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Acquisition of financial assets: Liquid assets[4]	Acquisition of financial assets: Other	Unidentified items (residual)
1971	6,718	3,733	595	1,018	367	1,005	39	3,468	778	1,148	933	352
1972	9,920	4,831	409	3,149	606	925	29	3,818	899	2,339	1,846†	974†
1973	14,450†	6,960	373	5,317	149	1,651†	26	4,831	3,014	2,664	3,167	748
1974	14,175	7,495	364	4,404†	− 19	1,931	31	5,942	5,493	79†	2,837	− 109
1971 *3*	1,630	1,095	142	55	91	247	6	878	125	329	− 10	302
4	1,955	1,242	112	273	126	202	6	929	105	664	664	− 413
1972 *1*	1,920	465	126	988	126	215	18	858	124	− 123	402	641
2	2,488	1,154	99	908	186	141	3	934	165	754	682†	− 50†
3	2,214	1,372	90	289	165	298	4	919	263	692	368	− 32
4	3,298	1,840	94	964	129	271	4	1,107	347	1,016	409	415
1973 *1*	2,887†	1,231	102	1,201	32	321†	15	1,087	560	223	768	234
2	2,977	1,687	81	696	78	435	4	1,119	593	375	566	320
3	3,590	1,832	108	1,328	17	305	4	1,208	839	1,247	399	− 107
4	4,996	2,210	82	2,092	22	590	3	1,417	1,022	819	1,434	301
1974 *1*	3,957	1,665	104	1,481	− 9	716	16	1,280	1,437	− 381†	632	973
2	3,722	2,081	83	1,194	− 14	378	3	1,407	1,695	208	199	210
3	3,282	1,698	88	969	13	514	6	1,524	1,340	132	724	− 444
4	3,214	2,051	89	760†	− 9	323	6	1,731	1,021	22	1,282	− 848
1975 *1*					15							
2												

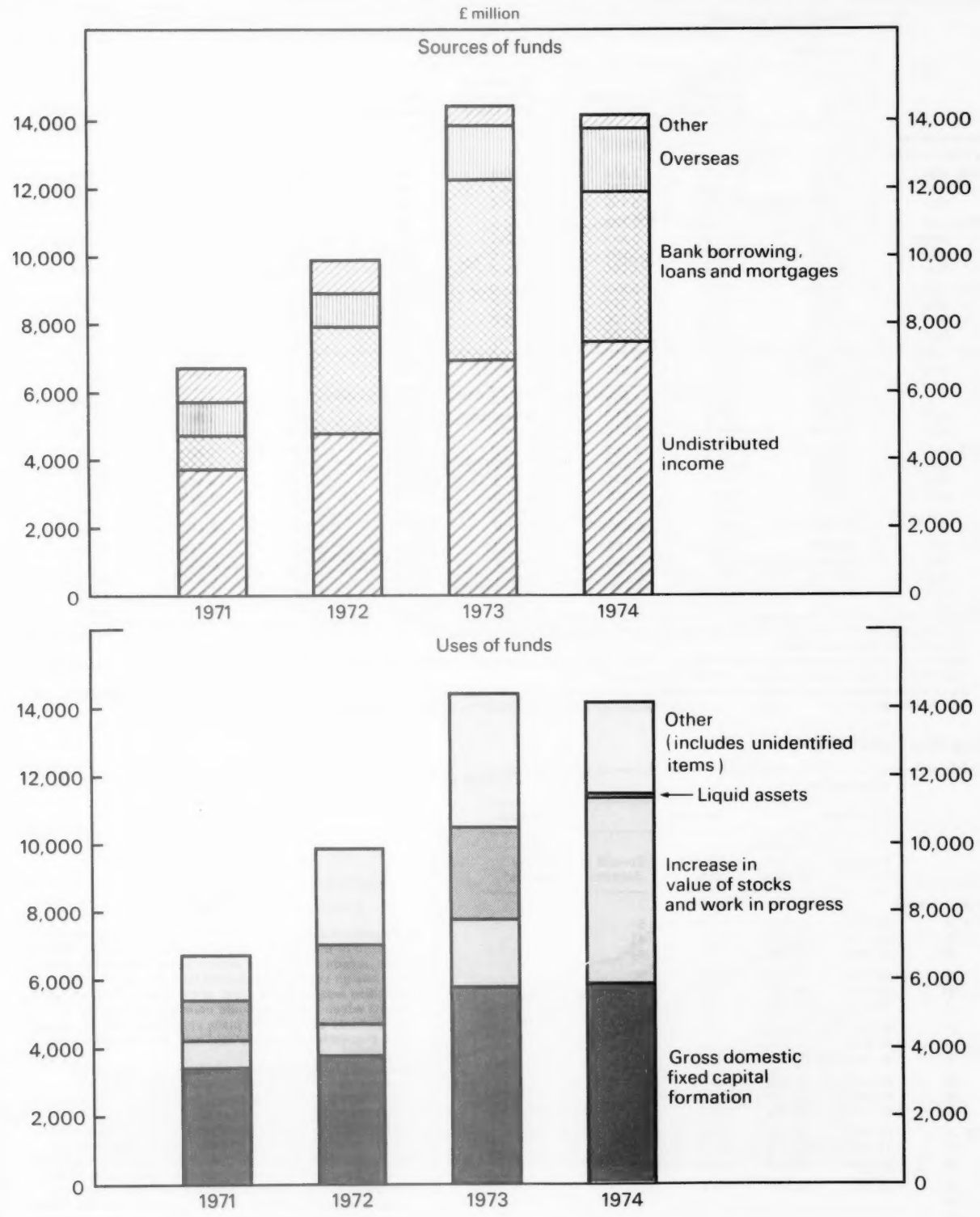
[1] Before providing for depreciation, stock appreciation and additions to reserves.
[2] After addition of 40 per cent of the excess of debit over credit transit items.
[3] Other than investments included in UK capital issues.
[4] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items; includes tax deposit accounts from 2nd quarter 1973.

Selected liquid assets of industrial and commercial companies

£ million

Amounts outstanding at end:	Local authority temporary debt	Deposits with banking sector[1,2]	Deposits with building societies	Deposits with finance houses	Other identified[3]	Total identified	Bank advances[4]
1971 *1*	217	3,716	71	279	180	4,463	6,212
2	225	3,801	85	289	184	4,584	6,355
3	258	4,048	105	320	204	4,935	6,167
4	257	4,541	140	294	258	5,490	6,431
1972 *1*	276	4,642 4,817	168	256 101	178 173	5,520 5,535	7,235 7,606
2	314	5,333	188	113	157	6,105	8,688
3	350	5,993	188	122	157	6,810	8,960
4	359	6,897	188	136	157	7,737	9,730
1973 *1*	395	7,230 7,225	183	164 162	88	8,060 8,053	10,551 10,649
2	472	7,202	200	166	87	8,127	11,370
3	488	8,487	175	186	85	9,421	12,561
4	483	9,230	160	169	85	10,127	14,421
1974 *1*	519	9,048†	149	133	55	9,904†	15,423
2	509	8,985	149	140	55	9,838	16,772
3	518	9,223	149	104	175	10,169	17,387
4	484	9,114	149	97	100	9,944	18,019†
1975 *1*	424	9,339	149	112			18,316

[1] The breaks in series result from further information regarding holdings by sector and changes to the banking and finance houses sectors.
[2] From 2nd quarter 1973 includes identified holdings of dollar certificates of deposit.
[3] Treasury bills, tax reserve certificates and tax deposit accounts.
[4] Including refinanceable export and shipbuilding credits with effect from mid-May 1972.


£ million
Sources of funds
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
1971
1972
1973
1974
Other
Overseas
Bank borrowing, loans and mortgages
Undistributed income
Uses of funds
Other (includes unidentified items)
Liquid assets
Increase in value of stocks and work in progress
Gross domestic fixed capital formation

Bank advances to United Kingdom residents by banks in Great Britain[1]

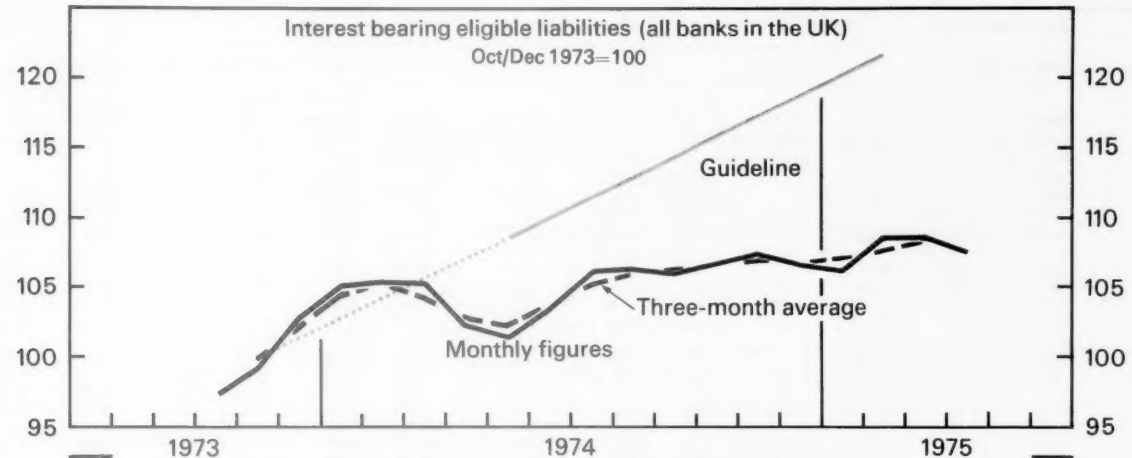
	Seasonally adjusted							
	£ million							
	Total	*Percentage change on year earlier*[3]	Manufacturing	*Percentage change on year earlier*[3]	Other production	Financial	Services	Personal
Outstanding at mid-month								
1969 *May*	7,619	+ *8·9*	2,864	+*20·0*	979	957	1,880	939
Aug	7,747	+*12·0*	2,981	+*24·0*	986	968	1,910	902
Nov	7,659	+ *8·0*	3,102	+*25·6*	994	931	1,758	874
1970 *Feb*	7,786	+ *5·3*	3,145	+*16·9*	998	950	1,815	878
May	8,172	+ *7·3*	3,442	+*20·2*	1,041	973	1,785	931
Aug	8,491	+ *9·6*	3,596	+*20·6*	1,081	986	1,850	978
Nov	8,664	+*13·1*	3,704	+*19·4*	1,107	1,015	1,835	1,003
1971 *Feb*	9,108	+*17·0*	3,892	+*23·8*	1,109	1,114	1,956	1,037
May	9,344	+*14·3*	3,772	+ *9·6*	1,145	1,281	2,039	1,107
Aug	9,527	+*12·2*	3,726	+ *3·6*	1,195	1,317	2,086	1,203
Nov	10,173	+*17·4*	3,705	—	1,282	1,547	2,241	1,398
1972 *Feb*	10,855	+*19·2*	3,730	− *4·2*	1,316	1,817	2,361	1,631
May[2]	12,383	+*32·5*	3,930	+ *4·2*	1,467	2,411	2,597	1,978
	13,278	+*32·5*	4,622	+ *4·2*	1,577	2,455	2,646	1,978
Aug	14,841	+*46·2*	4,915	+*11·3*	1,717	2,986	2,881	2,342
Nov	16,010	+*48·4*	5,014	+*14·6*	1,880	3,346	3,151	2,619
1973 *Feb*	17,929	+*56·8*	5,555	+*28·3*	2,024	3,847	3,609	2,894
May	18,324	+*38·0*	5,462	+*18·2*	2,144	4,112	3,510	3,096
Aug	20,942	+*41·1*	5,941	+*20·9*	2,385	4,766	4,463	3,387
Nov[1]	22,832	+*42·6*	6,566	+*31·0*	2,526	5,400	4,879	3,461
	24,829	+*42·6*	6,681	+*31·0*	2,900	5,965	5,218	4,065
1974 *Feb*	26,645	+*37·4*	7,183	+*27·2*	3,157	6,600	5,740	3,965
May	28,041	+*42·0*	7,864	+*41·9*	3,394	6,608	6,261	3,914
Aug[4]	29,674	+*32·1*	8,772	+*45·7*	3,582	6,951	6,394	3,975
Nov	30,907	+*24·5*	9,374	+*40·3*	3,560	6,944	7,004	4,025
1975 *Feb*	31,419	+*17·9*	9,675	+*34·7*	3,556	6,870	7,324	3,994

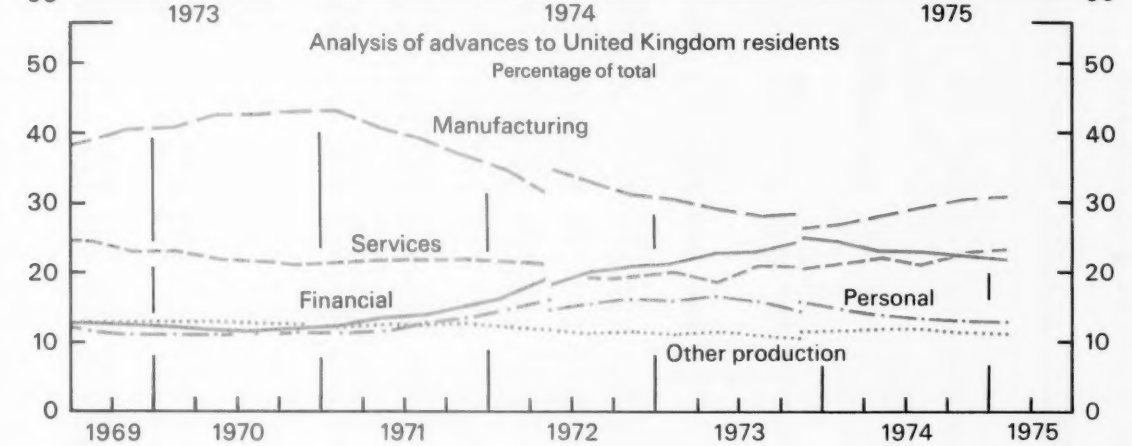
[1] Advances made by the six finance houses recognised or confirmed as banks in January 1972 and January 1973 are only included from the second set of figures for November 1973.
[2] Before and after the transfer of £734 million of certain export and shipbuilding credits from Sterling bills discounted to Advances to UK residents, and certain other upward revisions totalling £178 million.
[3] Percentage change on year earlier is shown after deducting the amounts in footnotes [1] and [2] from the three subsequent quarters following May 1972 and November 1973.
[4] After transfer of £95 million from 'financial' to 'personal'.

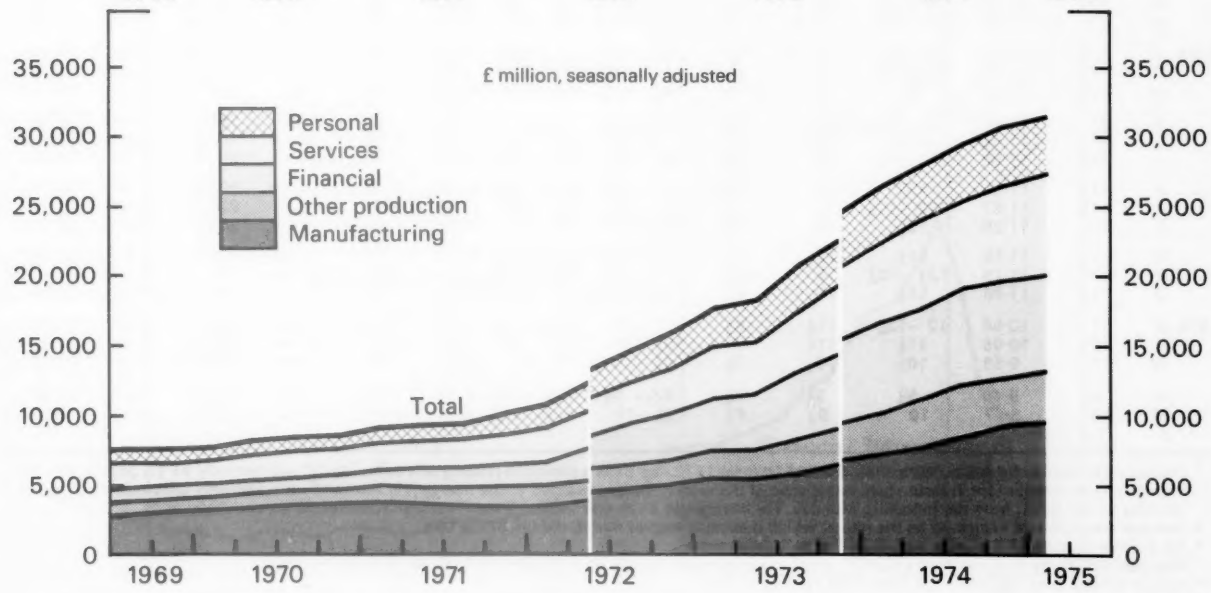
Eligible liabilities[1]

	Unadjusted				
	£ million		Per cent		£ million
	Eligible liabilities	*of which:* Interest bearing[2]	Reserve ratio	Special deposits[3]	Supplementary deposits[4]
At mid-month					
1974 *J*	30,462	21,660	13·9	5	..
F	30,138	21,704	14·1	4½	..
M	30,145	21,673	13·8	4½	..
A	29,930	21,013	13·8	3½	..
M	29,628	20,881	13·6	3	..
J	30,038	21,288	13·5	3	..
J	30,837	21,831	13·4	3	6
A	30,856	21,844	13·6	3	1
S	30,752	21,808	13·6	3	2
O	31,219	21,983	13·4	3	1
N	31,454	22,110	13·6	3	2
D	31,527	21,922	13·6	3	1
1975 *J*	31,603	21,851	13·8	3	2
F	31,857	22,342	13·5	3	—
M	32,054	22,341	13·8	3	..
A	32,322	22,135	13·7	3	..
M					
J					

[1] All banks in the UK have agreed to maintain at least 12½ per cent of their eligible liabilities (broadly, sterling deposits from outside the banking sector of two years or less *plus* any foreign currencies switched into sterling) in certain specified reserve assets (cash at the Bank of England and assets which the Bank would normally be prepared to convert into cash) and to place special deposits expressed as a percentage of eligible liabilities with the Bank when requested.
[2] Excluding banks in Northern Ireland. The average for October to December 1973 (the base period for the supplementary deposit scheme) was £20,588 million.
[3] Not yet applicable to banks in Northern Ireland.
[4] Supplementary deposits were paid by banks and deposit-taking finance houses, according to growth in excess of the guideline, at rates (from November 1974) of 5 per cent (up to 3 per cent excess) 25 per cent (over 3 and up to 5 per cent) and 50 per cent (above 5 per cent) of interest-bearing eligible liabilities. On 28 February 1975 the supplementary deposit scheme was suspended for the time being.


Interest bearing eligible liabilities (all banks in the UK)
Oct/Dec 1973=100
120
115
110
105
100
95
Guideline
Three-month average
Monthly figures
1973
1974
1975


Analysis of advances to United Kingdom residents
Percentage of total
50
40
30
20
10
0
Manufacturing
Services
Financial
Personal
Other production
1969
1970
1971
1972
1973
1974
1975


£ million, seasonally adjusted
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
Personal
Services
Financial
Other production
Manufacturing
Total
1969
1970
1971
1972
1973
1974
1975

Interest rates, security prices and yields

Percentage rate

	Last Friday							Last working day		Average of working days			
	Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[4]	Inter-bank (3 month rate)[5]	Sterling certificates of deposit (3 months)	Interest on US$ deposits in London (3 months)[6]	Building Societies Association recommended rate on shares[7]	British government securities 2½% Consols yield	*Financial Times* index of industrial ordinary shares: 1 July 1935=100 — Price index	Dividend yield	Earnings yield[8]
1964	7	6·74	7⅜–7½	7	5	7½ – 7⅝	..	4·50	3·50	6·03	346·9	4·96	7·36
1965	6	5·60	6⅜	6	4	6½ – 6⅝	..	5·25	4·00	6·42	337·3	5·74	9·12
1966	7	6·64	7¼– 7 5/16	7	5	7 5/16– 7⅜	..	6·56	4·25	6·80	331·9	5·98	8·52
1967	8	7·63	7⅜– 7⅞	8	6	8 1/16– 8 3/16	..	6·31	4·25	6·69	355·0	5·36	6·69
1968	7	6·89	7⅜	7	5	7 1/16– 8	7⅜ – 7 1/16	7·13	4·50	7·39	463·3	4·05	4·99
1969	8	7·80	9 – 9 7/16	8	6	9⅜ – 9½	9⅛ – 9¼	10·06	5·00	8·88	419·8	4·43	5·82
1970	7	6·93	7¼	7	5	7⅛ – 7¼	7 3/16– 7 5/16	6·56	5·00	9·16	361·0	4·75	6·54
1971	5	4·46	4½– 4⅝	4½	2½	4⅝ – 4¾	4⅝ – 4¾	5·75	5·00	9·05	386·2	4·76	6·21
1972	9	8·48	8¾	7½	5¾	8 7/16– 9 1/16	8 1/16– 9 1/16	5·91	5·25	9·11	503·8	3·26	4·98
1973	13	12·82	16 –18½	13	9½	16 1/16–16 5/16	15¾ –16	10·19	7·50	10·85	435·6	4·12	..
1974	11½	11·30	13¼	12	9½	12 1/32–12 1/16	12⅝ –12¾	10·06	7·50	14·95	251·2	8·23	21·47
1972 *J*	6	5·85	8⅜	6¾–7	5 1/16–5½	8 1/16 – 8⅜	8 1/16 – 8⅛	5·66	4·75	9·35	502·7	3·23	4·92
A	6	5·91	7⅞	6¾–7	5 1/16–5½	7 5/16– 7 7/16	7 7/16– 7 5/16	5·50	4·75	9·46	524·4	3·12	4·77
S	6	6·74	7½	7	5 1/16–5½	7 7/16– 7⅞	7½ – 7⅝	5·94	4·75	9·58	492·4	3·32	5·09
O	7½	7·01	7⅝	7	5 1/16–5½	7⅝ – 7 11/16	7 7/16 – 8	6·03	5·25	9·59	481·5	3·40	5·35
N	7½	7·06	7 7/16	7	5 1/16–5½	8⅛ – 8½	8⅜ – 8¼	6·00	5·25	9·58	491·6	3·33	5·36
D	9	8·48	8¾	7½	5¾	8 7/16– 9½	8 1/16– 9 1/16	5·91	5·25	9·71	508·4	3·21	5·17
1973 *J*	8¾	8·29	9⅜	8½	6¾	9¾ – 9 7/16	9¾ – 9 7/16	6·63	5·25	9·79	489·9	3·32	5·36
F	8¾	8·23	10⅛	9½	7¾	10⅜ –10 7/16	10⅜ –10 7/16	8·44	5·60	9·89	453·6	3·55	..
M	8½	8·10	10⅛	9½	7¾	9 11/16–10	9⅜ – 9 7/16	8·69	5·60	10·16	445·5	3·61	7·30
A	8¼	7·82	9½	9	7¼	9 5/16– 9⅜	9¼ – 9⅜	8·25	6·30	10·23	464·1	3·53	7·29
M	7¾	7·33	9⅜	8½	6¾	9 1/16– 9¼	9⅛ – 9¼	8·63	6·75	10·34	457·4	3·77	8·17
J	7½	7·08	8¼	8	6¼	7 15/16– 8 1/16	8 1/16– 8 1/16	9·06	6·75	10·38	464·9	3·91	8·68
J	11½	11·20	10½ –11⅜	8	6¼	11¼ –11⅜	11⅜ –11⅞	11·47	6·75	10·84	431·2	4·35	9·66
A	11½	11·28	13¾ –13 7/16	11	9½	14⅜ –14⅝	14¼ –14 5/16	11·56	6·75	11·37	422·8	4·46	9·97
S	11½	11·25	13⅜ –13½	11	9½	13 5/16–13½	13¼ –13 7/16	10·47	6·75	11·60	418·0	4·53	10·13
O	11¼	10·96	13 –13⅛	11	9½	12 13/16–13	12 13/16–12 15/16	9·19	7·50	11·31	434·7	4·34	9·81
N	13	12·85	15 –15¼	13	9½	15½ –15 11/16	15⅝ –15¾	10·47	7·50	11·89	401·5	4·73	10·68
D	13	12·82	16 –16⅛	13	9½	16 1/16–16 5/16	15¾ –16	10·19	7·50	12·38	329·9	5·72	12·87
1974 *J*	12¾	12·40	16 –16⅛	13	9½	16 1/16–16 5/16	16⅛ –16⅜	8·88	7·50	12·79	324·8	5·83	13·30
F	12½	12·18	14½–14¾	13	9½	14¼ –14 7/16	14¼ –14⅜	8·63	7·50	13·49	316·5	5·84	13·77
M	12½	12·35	16	13	9½	15⅜ –15⅝	15⅝ –15¾	10·00	7·50	13·84	297·5	6·17	15·15
A	12	11·82	13½–13¾	12½	9½	13 7/16–13⅝	13 9/16–13 11/16	11·69	7·50	14·61	290·0	6·40	16·33
M	11¾	11·54	12⅞–13	12	9½	12 11/16–12⅞	12¾ –12⅞	11·88	7·50	14·11	296·6	6·67	17·21
J	11¾	11·56	13¼–13½	12	9½	13⅛ –13½	13 7/16–13 9/16	13·50	7·50	14·73	267·5	7·49	19·35
J	11¾	11·51	13⅜	12	9½	13⅜ –13 9/16	13 7/16–13 9/16	13·56	7·50	15·13	254·8	7·81	20·74
A	11¾	11·57	12⅝ –12¾	12	9½	12½ –12⅝	12½ –12⅝	13·94	7·50	15·65	222·9	8·91	23·94
S	11½	11·29	12¼	12	9½	11 13/16–12⅛	11⅞ –12	12·19	7·50	15·14	203·5	9·86	26·37
O	11½	11·19	11¾	12	9½	11½ –11¾	11 9/16–11 11/16	10·12	7·50	15·93	199·4	10·12	27·16
N	11½	11·29	12¾ –12⅞	12	9½	12½ –12¾	12 7/16–12 11/16	10·62	7·50	16·89	181·0	11·09	30·10
D	11½	11·30	13¼	12	9½	12½ –12 13/16	12⅝ –12¾	10·06	7·50	17·10	160·1	12·59	34·19
1975 *J*	11	10·58	12 –12¼	11½	9½	11¾ –12	11 13/16–11 15/16	7·44	7·50	16·03	183·7	10·99	30·28
F	10½	10·08	11½	11½	9	10⅜ –11	10⅜ –10⅞	7·31	7·50	14·94	262·6	7·56	21·66
M	10	9·59	10½	10½	7½	9⅞ –10 1/16	9⅞ –10	6·97	7·50	13·92	292·6	6·80	20·35
A	9¾	9·46	9¾	9½	6¼	9 5/16– 9⅞	9 13/16– 9 15/16	6·94	7·50	14·58	314·9	6·51	19·30
M	10	9·67	10	9½	6¼	9⅝ –10	9 13/16– 9 15/16	6·06	7·50	15·22	339·0	6·12	18·09
J									7·00				

[1] Previously known as Bank rate. With effect from 13 October 1972, the Bank's minimum lending rate to the market will normally be ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ½% above; the rate normally becomes effective, for lending by the Bank, from the following Monday. For changes in Bank rate 1932–72 see *Financial Statistics Notes and Definitions.*

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

[3] For a minimim term of 3 months and thereafter at 7 days' notice.

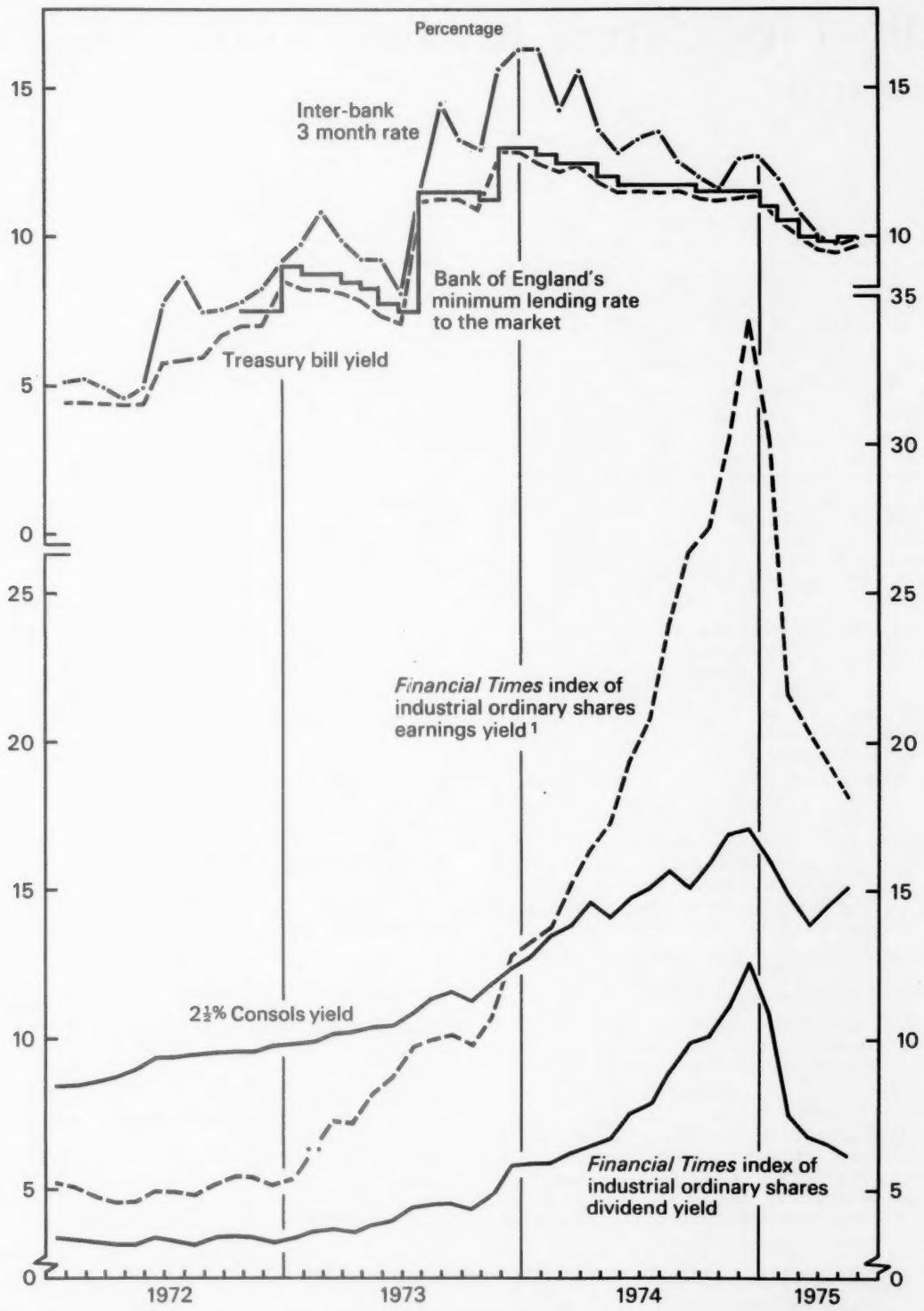
[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

[5] Spread of rates over the day in the inter-bank sterling market.

[6] Middle-closing.

[7] Net of income tax where this is paid by societies at the agreed composite rate.

[8] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Notes and Definitions.* No meaningful average for the month of February is therefore available.



[1] No figure available for February 1973

Cyclical indicators for the United Kingdom economy[1]

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the United Kingdom economy, and groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. In the February, May, August and November issues graphs will be presented of 18 indicator series, arranged in four groups by timing classification, together with four composite indices, one for each timing group. In the intermediate months, only the composite indices are shown.

Growth cycles are defined as cyclical movements in the deviations from a long-term trend. Thus, the contraction phase of a growth cycle is not necessarily a contraction of the economy, but a reduction in growth rate below that of the long-term trend. The trend-eliminated series are obtained by subtracting from the original series an estimate of the long-term trend. Over the central part of the series the trend is estimated by a five-year moving average; for the 2½ years at each end a linear regression fitted to the extreme 5 years of data is used.

The historical reference chronology has been obtained by considering evidence of growth cycles in six series: the three estimates of GDP based on expenditure, output and income respectively, together with industrial production, retail sales volume and notified vacancies. Known special economic or climatic factors were discounted in judging the location of reference turning points.

The groups of indicators have been selected because historically their growth cycle turning points have tended to be in a consistent relationship to the reference chronology, and because they have an economic rationale to account for this relationship. Each group is presented in two forms: on the left hand page are shown seasonally adjusted and MCD-smoothed series, and on the right hand page the same series after trend-elimination and inversion if appropriate.

The composite indices are simple averages of indicator series after trend-elimination, amplitude adjustment, MCD-smoothing and inversion if appropriate.

The graphs of trend-eliminated series, and of the composite indices derived from them, show the last 2½ years in pecked lines. This emphasises that this portion of the series is provisional and liable to be revised due to the operation of the trend-elimination process.

The latest parts of the composite index graphs are shown as dotted lines; this indicates the areas where differing reporting lags make it necessary to base the indices on incomplete sets of indicators. These portions of the graphs are included to give whatever information is available about the latest movements, but they must be treated with more caution than the remainder. The comments on the latest movements point out which indicators are affecting the latest values of the composite indices.

Recent movements of the indicators
(data available to 4 June 1975)

During the most recent period, the composite index of longer leading indicators, which has been rising since August 1974, has continued its upward movement, whilst the index of shorter leading indicators has continued its downward movement which was first visible in early 1973. For a particular reason noted below, the index of coincident indicators, which had been declining since July 1973, has shown a large erratic increase in April. The index of lagging indicators has fallen again, continuing its decline since July 1974.

The index of longer leading indicators continued to rise in May. Although the short-term rate of interest rose slightly between April and May, this was more than offset by the continued rise in the *Financial Times* share price index. After rises in the first two months of 1975, total housing starts fell back slightly in March and April. The first quarter data on net acquisition of financial assets are as yet unavailable.

The very latest movement in the composite index of shorter leading indicators is solely dependent on the level of new car registrations. This has fallen in both March and April. For the period from January to March, with information available on new car registrations, hire purchase debt and bankruptcies, the composite index has continued to fall.

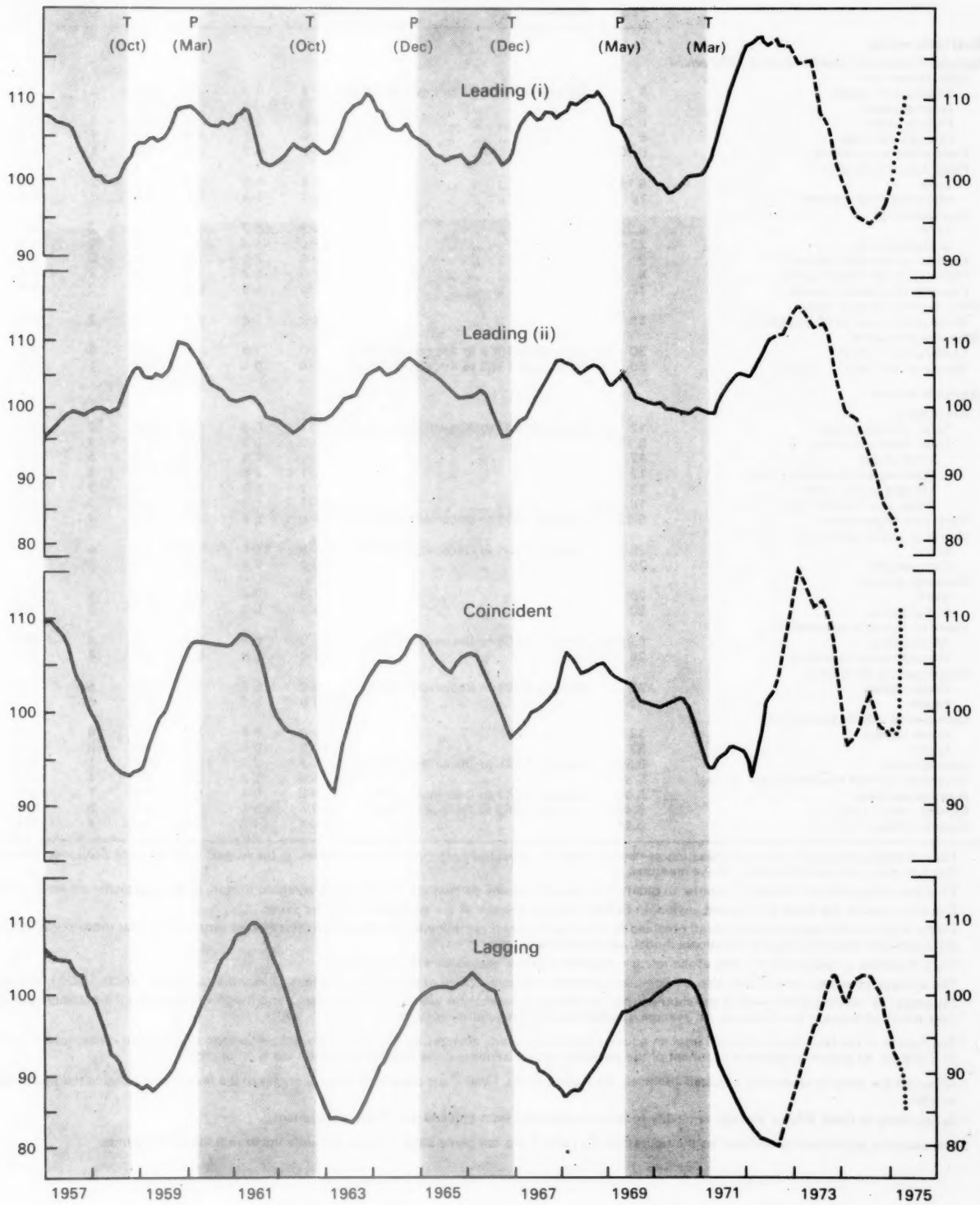
As noted above, the composite index of coincident indicators rose sharply in April. However, this was entirely due to the erratic rise in the volume of retail sales, which itself reflected pre- and post-budget buying before the introduction of higher indirect tax rates. Up to this point, the composite index, based on retail sales, manufacturing production and the output measure of GDP, showed a decline.

For the last two months, the movement in the composite index of lagging indicators is entirely dependent on two labour market series, namely unemployment and vacancies. Together these produce a downward movement in the index. Up to March 1975, the provisional first quarter estimates of manufacturers' stocks and investment are also included, and the decline in the composite index to that point is therefore based on four component indicators.

[1] Introduced with an article in the March 1975 issue of *Economic Trends*. A further eight pages, showing individual indicators, will be published once a quarter in the February, May, August and November issues.

Cyclical indicators

Composite indices of indicator groups January 1970 = 100



Measures of variability of some major series included in Economic Trends[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1970 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1963 to 2nd quarter 1973	1·3	0·9	0·8	1·1	2	0·4
Income based	6	" " " " " " "	1·3	0·8	0·9	0·9	1	0·9
Output based	6,28	" " " " " " "	0·9	0·5	0·8	0·6	1	0·6
Average estimate	6	" " " " " " "	1·0	0·7	0·8	0·8	1	0·8
Consumers' expenditure	8,10	" " " " " " "	1·2	0·7	0·8	0·9	1	0·9
Fixed capital formation								
Total	8,16	" " " " " " "	2·4	1·6	1·4	1·2	2	0·5
Manufacturing industry	18	" " " " " " "	3·1	1·9	2·1	0·9	1	0·9
Stockbuilding[2]								
Total	8,22	" " " " " " "	*74·9*	*68·7*	*36·1*	1·9	2	0·7
Manufacturing	22	" " " " " " "	*57·6*	*45·4*	*27·7*	1·6	2	0·6
Exports: goods and services	8	" " " " " " "	3·6	2·6	1·8	1·4	2	0·6
Imports: goods and services	8	" " " " " " "	2·8	1·9	1·7	1·2	2	0·5
Personal disposable income	10	" " " " " " "	1·5	1·0	0·9	1·1	2	0·4
Other national income series								
Gross trading profits of companies	58	" " " " " " "	3·9	2·6	2·5	1·0	2	0·4
Other quarterly series								
Construction output	30	1st quarter 1969 to 4th quarter 1973	2·0	1·5	1·1	1·3	2	0·7
Money stock (M_3)[3]	50	1st quarter 1963 to 4th quarter 1973	2·9	0·5	2·4	0·2	1	0·2
Monthly series								
Retail sales								
Total: current prices	12	January 1961 to August 1974	1·1	0·8	0·6	1·3	2	0·7
Total: constant prices	5,12	" " " " "	0·9	0·9	0·3	3·4	4	0·9
Food shops	12	" " " " "	0·6	0·6	0·2	3·8	5	0·9
Clothing and footwear shops	12	" " " " "	2·1	2·0	0·3	6·0	6	1·0
Durable goods shops	12	" " " " "	1·7	1·5	0·7	2·3	3	0·8
Other non-food shops	12	" " " " "	1·1	1·0	0·4	2·6	3	0·9
Cars: new registrations	5,12	January 1960 to December 1973	6·0	5·4	2·1	2·5	4	0·7
Housing: public authorities[4]								
Starts	20	January 1956 to December 1974	11·8	11·5	1·5	7·5	6	
Completions	20	" " " " "	8·0	7·9	1·1	7·2	6	
Housing: private								
Starts	20	" " " " "	7·9	7·6	2·2	3·5	4	0·9
Completions	20	" " " " "	5·7	5·8	1·0	5·8	6	0·9
Index of industrial production:								
All industries	5,26,28	January 1968 to December 1973	1·0	0·9	0·3	3·5	4	0·9
Manufacturing industries	26	" " " " "	1·0	0·9	0·3	2·9	4	0·7
Passenger car production:								
Home market	32	January 1968 to September 1974	5·9	5·6	1·2	4·8	6	0·8
Export	32	" " " " "	9·0	8·7	1·3	6·9	6	
Commercial vehicle production:								
Home market	32	" " " " "	6·6	6·3	1·1	5·6	6	0·9
Export	32	" " " " "	10·9	10·5	2·4	4·4	5	0·9
Unemployed[5]	5,36	January 1961 to December 1973	*11·5*	*4·5*	*10·4*	0·4	1	0·4
Vacancies notified to employment offices[5]	5,36	" " " " "	*5·6*	*2·5*	*5·0*	0·5	1	0·5
Average earnings	5,40	January 1963 to December 1973	0·8	0·4	0·7	0·6	1	0·6
Exports: value, f.o.b.	5,46	January 1963 to December 1974	5·4	5·1	1·2	4·4	5	0·9
Imports: value, f.o.b.	5,46	" " " " "	4·6	4·2	1·3	3·2	4	0·8

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in the August 1972 issue of *Economic Trends*. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additional model, see footnotes [2], [3] and [5].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

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United Kingdom balance of payments in the first quarter of 1975

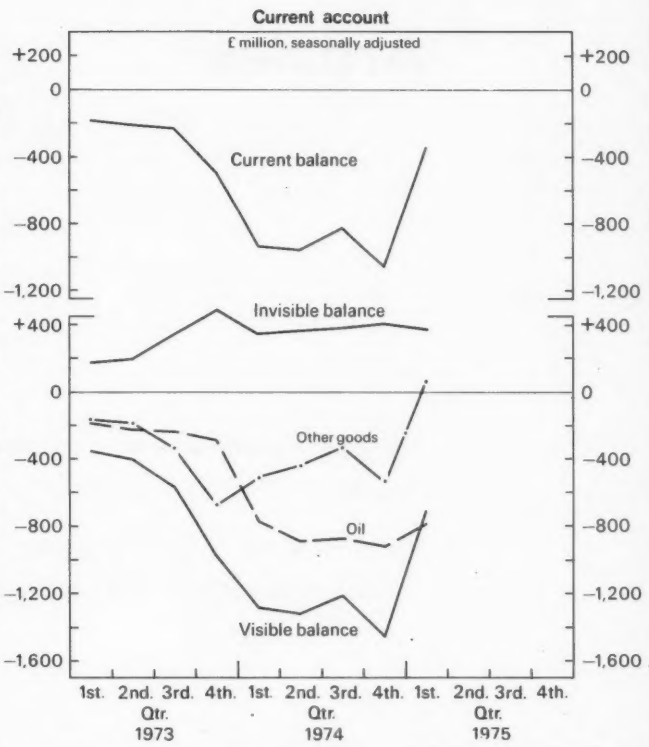
SUMMARY

Current balance (seasonally adjusted)

The current account is estimated to have been in deficit by about £340 million in the first quarter, recording a substantial improvement on the deficit of some £1,050 million in the final quarter of 1974.

The improvement was due to a sharp decline in the deficit on visible trade which fell to some £715 million compared with over £1,450 million in the preceding quarter. About four-fifths of this improvement arose from trade in goods other than oil, partly reflecting the distortion to the statistics arising from the industrial dispute at the Port of London in March. The remainder of the reduction in the deficit, relating to trade in oil, was probably unaffected by this factor.

The surplus on invisibles, estimated at about £375 million, was rather below the level reached in the final quarter of 1974 but around the average quarterly level of that year. The increase in total invisible credits and debits slackened in the latest quarter but, at around £2,570 million and £2,195 million respectively, these totals continued to be about one-half the magnitude of trade in goods. The reduction in the surplus in the first quarter arose on interest, profits and dividends for both private and public sectors, partly offset by improvements in the balances on government and private services and transfers.



Summary balance of payments

TABLE A

	£ million							
				1974				1975
	1972	1973	1974	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr
Current account				Seasonally adjusted				
Visible trade: Oil[1]	− 658	− 941	−3,446	− 770	− 881	−876	− 919	−781
Other goods	− 25	−1,360	−1,813	− 509	− 435	−334	− 535	+ 65
Invisibles	+ 765	+1,188†	+1,488	+ 344†	+ 361	+380	+ 403	+374
CURRENT BALANCE	+ 82	−1,113†	−3,771	− 935†	− 955	−830	−1,051	−342
Currency flow and official financing				Not seasonally adjusted				
Current balance	+ 82	−1,113†	−3,771	−1,075†	− 968	−874	− 854	−627
Capital transfers	—	− 59	− 75	—	− 29	− 40	− 6	—
Investment and other capital flows	− 671	+1,201†	+2,437	+ 661†	+1,123	+527	+ 126	−405
Balancing item	− 676	+ 181†	+ 844	+ 375†	− 15	+570	− 86	+745
TOTAL CURRENCY FLOW	−1,265	+ 210	− 565	− 39	+ 111	+183	− 820	−287
Allocation of Special Drawing Rights (+)	+ 124	—	—	—	—	—	—	—
Total	−1,141	+ 210	− 565	− 39	+ 111	+183	− 820	−287
Financed as follows:								
Net transactions with overseas monetary authorities[2]	+ 449	—	—	—	—	—	—	—
Foreign currency borrowing by HM Government[3]	—	—	+ 644	—	—	—	+ 644	+423
Official reserves (drawings on, +/additions to, −)[2]	+ 692	− 210	− 79	+ 39	− 111	−183	+ 176	−136

[1] Petroleum and petroleum products.
[2] From July 1972, transactions with the IMF affecting the United Kingdom reserve position in the Fund are included as changes in the official reserves.
[3] Drawings on a euro-dollar facility for HM Government to borrow $2,500 million.

Investment and other capital flows (not seasonally adjusted)

Identified investment and other capital flows in the quarter resulted in a net outflow of £405 million, following an inflow of about £125 million in the previous quarter and considerably larger inflows in the earlier quarters of 1974.

External sterling liabilities rose by some £235 million net in the first quarter, a smaller increase than in the previous three quarters. Overseas investment in the United Kingdom private and public sectors, amounting to a net total of around £395 million, was also below the amounts experienced in 1974, when the public corporations had been very active in borrowing abroad and when oil company funds had been placed in the United Kingdom (during the quarter the Government drew the remainder of the $2,500 million loan—see under *Official financing*).

The net outflow on United Kingdom private investment overseas, at about £540 million, was well above the average for 1974 mainly because of a significant reduction in the rate at which United Kingdom residents were disinvesting from their portfolio holdings of overseas securities. Official long-term capital transactions resulted in net outflows of some £65 million whilst the transactions of United Kingdom banks in overseas currencies led to a net outflow of nearly £100 million. Provisional estimates of trade credit and other short-term flows indicate further net lending overseas of some £330 million.

Total currency flow and official financing (not seasonally adjusted)

There was a net currency outflow in the quarter of £287 million. The deficit on current account of £627 million was increased by identified investment and other capital outflows of £405 million leaving a positive balancing item, representing errors and omissions including unidentified capital inflows, of £745 million. The net currency outflow was financed by the government drawings of £423 million ($1,000 million), the remainder of the $2,500 million loan facility, the balance of £136 million being added to the official reserves.

DETAIL

Visible trade (seasonally adjusted)

In the first quarter of 1975 the deficit on visible trade was £716 million, a substantial improvement compared with the deficit of £1,454 million in the fourth quarter of 1974. Much of this improvement arose from non-oil trade which swung from a deficit of £535 million to a surplus of £65 million between the two quarters. Although a great deal of this swing reflected a real improvement it also owed something to the influence of the industrial dispute in the Port of London and the fishermen's blockade of certain ports in March, which reduced the recorded figures for imports more than those for exports in that month. Trade in oil, which was probably little affected by the dispute, also improved, with the deficit falling to £781 million from £919 million in the preceding quarter.

The main factor behind the improvement between the two quarters was the contrasting movements in the volume of trade; the volume of exports rose by 7 per cent while the volume of imports declined by 5½ per cent. At the same time the terms of trade improved by 2½ per cent.

Current account

TABLE B

£ million

	1972	1973	1974	1974 1st qtr	1974 2nd qtr	1974 3rd qtr	1974 4th qtr	1975 1st qtr
Visible trade				Seasonally adjusted				
Exports (f.o.b.): Oil[1]	219	340	696	129	206	193	168	158
Other goods	8,928	11,171	14,893	3,371	3,694	3,967	3,861	4,413
Imports (f.o.b.): Oil[1]	− 877	− 1,281	− 4,142	− 899	−1,087	−1,069	−1,087	− 939
Other goods	−8,953	−12,531	−16,706	−3,880	−4,129	−4,301	−4,396	−4,348
Visible balance	− 683	− 2,301	− 5,259	−1,279	−1,316	−1,210	−1,454	− 716
Invisibles[2]								
Government services and transfers (net)	− 564	− 792	− 873†	− 219†	− 221	− 204	− 229	− 203
Private[3] services and transfers (net)	+ 816	+ 888†	+ 1,110	+ 239†	+ 268	+ 286	+ 317	+ 349
Interest, profits and dividends (net)								
Public sector	− 134	− 197	− 362†	− 82	− 93	− 89	− 98†	− 138
Private sector	+ 647	+ 1,289	+ 1,613†	+ 406	+ 407	+ 387	+ 413	+ 366
Invisible balance	+ 765	+ 1,188†	+ 1,488	+ 344†	+ 361	+ 380	+ 403	+ 374
Current balance	+ 82	− 1,113†	− 3,771	− 935†	− 955	− 830	−1,051	− 342
Net seasonal influences on current balance	—	—	—	− 140†	− 13	− 44	+ 197	− 285
				Not seasonally adjusted				
Current balance	+ 82	− 1,113†	− 3,771	−1,075†	− 968	− 874	− 854	− 627

[1] Petroleum and petroleum products.
[2] Credits and debits are shown separately in Table D.
[3] Including public corporations.

The value of exports in the first quarter was 13½ per cent higher than in the preceding quarter. Although the rise was widespread among the main areas, it was less marked for the developed countries than elsewhere. Exports to oil exporting countries rose by 24 per cent, to other developing countries by 21 per cent and to centrally planned economies by 16 per cent. In contrast exports rose by 8½ per cent to Western Europe, by 5½ per cent to North America and showed little overall change to other developed countries. Among the main commodity groups major contributions to the growth between the quarters were rises of 20 per cent for machinery, 48 per cent for food, beverages and tobacco, and 12 per cent for road motor vehicles.

Imports in the first quarter of 1975 were 3½ per cent lower than in the fourth quarter of 1974. Of the main commodity groups there were falls of 12½ per cent for fuels and 6 per cent for industrial materials. In contrast imports of finished manufactures rose by 6 per cent. Among the major sources of imports, the general fall was most apparent in the case of the oil exporting countries, though the increase in arrivals from the EEC and the other developing countries ran counter to the overall trend.

Invisibles (seasonally adjusted)

The surplus on invisible transactions in the first quarter is estimated at £374 million. This is a decrease of nearly £30 million on the estimated surplus, now revised upwards, in the last quarter of 1974, but about £10 million higher than the average surplus achieved over the first three

Analysis of total currency flow and official financing

TABLE C

	Not seasonally adjusted							
	£ million							
				1974				1975
	1972	1973	1974	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr
Current balance	+ 82	−1,113†	−3,771	−1,075†	− 968	−874	−854	−627
Capital transfers[1]	—	− 59	− 75	—	− 29	− 40	− 6	—
Investment and other capital flows								
Official long-term capital	− 255	− 252	− 274	− 52	− 42†	− 15	−165	− 64
Overseas investment in UK public sector	+ 113	+ 345	+ 764†	+ 61	+ 280	+166	+257†	+113
Overseas investment in UK private sector	+ 774	+1,613†	+1,930	+ 785†	+ 367	+512	+266	+283
UK private investment overseas	−1,393	−1,623†	−1,244	− 297†	− 159	−248	−540	−539
Overseas currency borrowing or lending (net) by UK banks:								
Borrowing to finance UK investment overseas	+ 725	+ 590	+ 255†	+ 185	+ 100†	+ 10	− 40	− 40
Borrowing to finance lending to UK public sector[2]	..	+ 827	+ 594	+ 276	+ 263	+ 53	+ 2	− 7
Other borrowing or lending (net) [3]	− 254	− 58	− 554	− 246	− 44†	−356	+ 92	− 52
Exchange reserves in sterling[4]:								
British government stocks	+ 65	+ 74	− 124	+ 68	− 190	− 67	+ 65	− 1
Banking and money market liabilities	+ 222	+ 87	+1,534	+ 164	+ 421	+622	+327	+216
Other external banking and money market liabilities in sterling	− 91	− 7	+ 148	− 53	+ 155	+ 61	− 15	+ 19
Import credit[5]	+ 207	+ 223†	+ 27	− 37†	+ 35	− 53	+ 82	− 37
Export credit[5]	− 359	− 343†	− 453	− 97†	− 201	− 62	− 93	−189
Other short-term flows	− 425	− 275	− 166	− 96†	+ 138	− 96	−112	−107
Total investment and other capital flows	− 671	+1,201	+2,437†	+ 661†	+1,123	+527	+126	−405
Balancing item	− 676	+ 181†	+ 844	+ 375†	− 15	+570	− 86	+745
Total currency flow	−1,265	+ 210	− 565	− 39	+ 111	+183	−820	−287
Allocation of Special Drawing Rights	+ 124	—	—	—	—	—	—	—
Total	−1,141	+ 210	− 565	− 39	+ 111	+183	−820	−287
Official financing								
Net transactions with overseas monetary authorities:								
IMF[6]	− 415	—	—	—	—	—	—	—
Other monetary authorities	+ 864	—	—	—	—	—	—	—
Foreign currency borrowing by HM Government[7]	—	—	+ 644	—	—	—	+644	+423
Drawings on (+)/additions to (−) official reserves [6,8]	+ 692	− 210	− 79	+ 39	− 111	−183	+176	−136
Total official financing	+1,141	− 210	+ 565	+ 39	− 111	−183	+820	+287

[1] Payments under the Sterling Agreements of 1968, as renewed in 1971 and as unilaterally renewed in September 1973.
[2] Prior to 1973 borrowing of this type was not separately distinguished but was probably small.
[3] Excluding changes in levels resulting from changes in sterling valuation; see note on page 75 of *UK Balance of Payments 1963-73*.
[4] Sterling reserves of overseas countries and international organisations, other than the IMF; as reported by banks, etc. in the UK.
[5] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.
[6] From July 1972, transactions with the IMF affecting the United Kingdom reserve position in the Fund are included as changes in the official reserves.
[7] Drawings on a euro-dollar facility for HM Government to borrow $2,500 million.
[8] Valued in sterling at transactions rates of exchange.

quarters of 1974. Total credits and debits both increased in the latest quarter and stood at £2,568 million and £2,194 million respectively.

Both debits and credits on government services and transfers continued to rise in the quarter, but compared with the preceding quarter the net debit fell by £26 million to £203 million. There was an increase of £19 million in debits for military services and of £10 million in subscriptions to international organisations (other than the EEC). These were offset by a lower contribution to the EEC itself, of £64 million compared with £70 million, and by unusually high receipts of £106 million from the EEC, composed mainly of receipts from the Common Agricultural Policy guarantee fund in respect of sugar and beef.

The net debit on sea transport increased by £6 million to £47 million in the quarter. In dry cargo trade, where there was a continuing but decreased surplus, most items continued to be affected by the general slowdown in world trade. Freight earnings on exports and cross trades fell back slightly, but were offset by a decrease in debits for freight on imports, this latter being due to a fall in the volume of imports and to shorter sea routes reflecting changes in the source of imports. Chartering activity continued to fall, with similar effects on both sides of the account. The net deficit on tanker operations remained at much the same level as in the previous quarter. A worldwide reduction in tanker activity resulted in a decrease in freight earnings on cross trade routes which was matched by an associated fall in expenditure overseas on bunker fuel and chartering.

The net credit from civil aviation was £28 million, an increase of £9 million over the previous quarter resulting from a continued growth in earnings, some success in containing costs incurred abroad, and a slackening of the growth of payments to overseas airlines for freight on imports. The travel account continued to show the buoyancy noted in 1974, and net earnings in the quarter are provisionally set at £59 million. Debits on other services rose rather more than the credits, leaving a net credit of £319 million which was rather lower than that in the preceding quarter.

The fall of £87 million in the United Kingdom's net earnings from interest, profits and dividends reflected a £47 million decrease in the private sector's surplus and an increase of £40 million in the public sector deficit associated with the increasing impact of interest paid on borrowing from abroad. The earnings of United Kingdom companies on their direct investments abroad were £14 million higher than in the previous quarter whilst there was a £7 million fall in the earnings of overseas companies from their investment in affiliates in the United Kingdom. In the oil industry, because of further reductions in demand and continuing pressure on margins, the earnings of the United Kingdom companies on their overseas operations were lower than in the previous quarter. Disinvestment by the United Kingdom private sector from its portfolio holdings of overseas securities in 1973 and 1974 led to lower portfolio

Invisibles

TABLE D

	Seasonally adjusted							
	£ million							
				1974				1975
	1972	1973	1974	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr
Credits								
Services								
Government	72	80	95†	24†	27	18	26	20
Private[1]	4,033	4,959†	6,093	1,447†	1,517	1,540	1,589	1,606
Interest, profits and dividends								
Public sector	181	192	243	57	50	62	74	61
Private sector	1,508	2,400	2,802†	744†	698	652	708	680
Transfers								
Government	—	63	127†	24	25	26	52†	106
Private	231	295	355	85	85	90	95	95
Total	6,025	7,989†	9,715	2,381†	2,402	2,388	2,544	2,568
Debits								
Services								
Government	434	525	660	156	173	161	170	188
Private[1]	3,160	3,971†	4,883	1,186	1,231	1,231	1,235	1,247
Interest, profits and dividends								
Public sector	315	389	605†	139	143	151	172	199
Private sector	861	1,111	1,189†	338†	291	265	295	314
Transfers								
Government	202	410	435†	111†	100	87	137	141
Private	288	395	455	107	103	113	132	105
Total	5,260	6,801†	8,227	2,037†	2,041	2,008	2,141	2,194
Invisible balance	+ 765	+1,188†	+1,488	+ 344†	+ 361	+ 380	+ 403	+ 374

[1] Including public corporations.

credits in the first quarter; portfolio debits were some £3 million higher than in the previous quarter. The increase of £50 million in other debits reflects several factors including the impact of interest payments on public sector borrowings, higher public and private sector interest payments on increased external liabilities in sterling, and some increase in overseas oil companies' net earnings from their United Kingdom affiliates due to some increased profitability in the United Kingdom market and less North Sea exploration because of severe weather conditions.

Investment and other capital flows (not seasonally adjusted) Identified investment and other capital flows in the first quarter are estimated to have resulted in a net outflow of £405 million, following an inflow in the previous quarter now put at around £125 million.

The net outflow of *official long-term capital* in the quarter was £64 million, of which the main items were £52 million of loan aid (net) and an £8 million contribution to EEC institutions.

Overseas investment in the United Kingdom public sector amounted to £113 million. Public corporations' borrowing abroad from banks, etc., raised £79 million and public sector net issues abroad £4 million. Other transactions comprised a net investment of £32 million in British government stocks by holders other than central monetary institutions and international organisations and a small net disinvestment from local authority securities and mortgages.

Overseas investment in the United Kingdom private sector, estimated at around £280 million, was a little higher than in the previous quarter. Inward direct investment is provisionally estimated at about £155 million and includes the American purchase of the remaining United Kingdom-held shares of Gallahers. About half of total direct investment consisted of unremitted profits. There was continuing investment in United Kingdom company securities by residents of oil-exporting countries though this was largely offset by sales by other overseas holders. Oil and miscellaneous investment, a rather volatile item reflecting private sector direct borrowing abroad and movements of oil company funds held in the United Kingdom, resulted in a net inflow of £128 million.

United Kingdom private investment overseas is estimated to have totalled around £540 million. This equalled the outflow in the fourth quarter of 1974, being well above the quarterly average net outflows for 1973 and 1974, which had been reduced by portfolio disinvestment. Preliminary estimates indicate that United Kingdom direct investment overseas was at much the same level as in the previous quarter with very little activity in net acquisitions of foreign affiliates' share and loan capital. However, there was a considerable reduction in the rate of disinvestment from portfolio holdings of overseas securities and net disinvestment was only £32 million, compared with a quarterly average of some £190 million during 1974. Oil and miscellaneous transactions resulted in a net outflow of around £230 million.

Overseas currency borrowing or lending (net) by United Kingdom banks, excluding those funds borrowed by the Government under the $2,500 million loan facility, recorded an outflow of £99 million in the first quarter compared with an inflow of £54 million now recorded for the fourth quarter. Repayments of borrowing to finance United Kingdom investment overseas, particularly of borrowing to finance portfolio investment, continued to exceed new borrowing by £40 million in the quarter. Currency lending to the United Kingdom public sector fell by £7 million. During this quarter the Government drew the remainder of the $2,500 million loan (see under *Official financing*). Other transactions by United Kingdom banks resulted in an outflow with their external claims increasing by £52 million more than the increase in their liabilities. The growth pattern during 1974 of borrowing principally from the oil

Inward and outward investment[1]—UK private sector

TABLE E

	Not seasonally adjusted							
	£ million							
				1974				1975
	1972	1973	1974	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr
Overseas investment in UK private sector								
Direct								
Unremitted profits[2]	+ 284	+ 316	+ 302	+ 50†	+ 78	+ 72	+102	+ 75
Other	+ 100	+ 366	+ 413	+101	+ 70	+ 62	+180	+ 78
Investment in UK company securities	+ 155	+ 229	+ 134†	+ 36†	+ 54	+ 24	+ 20	+ 2
Oil and miscellaneous	+ 235	+ 702†	+1,081	+598†	+165	+354	− 36	+128
Total	+ 774	+1,613†	+1,930	+785†	+367	+512	+266	+283
UK private investment overseas								
Direct								
Unremitted profits[2]	− 467	− 847	− 903	−199	−239	−217	−248	−247
Other	− 270	− 777	− 550	−131	−171	−143	−105	− 96
Portfolio	− 584	+ 295†	+ 767	+133†	+113	+257	+264	+ 32
Oil and miscellaneous	− 72	− 294†	− 558	−100†	+138	−145	−451	−228
Total	−1,393	−1,623†	−1,244	−297†	−159	−248	−540	−539

[1] Net of disinvestment Assets: increase−/decrease+. Liabilities: increase+/decrease−.
[2] Excluding unremitted profits of branches.

exporting countries and lending mainly to countries outside both Western Europe and North America continued in the first quarter of 1975.

Overseas countries' *exchange reserves in sterling* increased substantially for the sixth successive quarter with banking and money market liabilities rising by £216 million in the quarter while holdings of British government stocks were little changed. The sterling holdings of the oil exporting countries rose over the quarter by £348 million while those of other countries fell by £152 million. Other *external banking and money market liabilities in sterling* rose by £19 million.

Preliminary estimates, which may be subject to substantial revision, of trade credit extended between 'unrelated' concerns indicate that there has been a fall in net *import credit* outstanding for the quarter of £37 million compared with a rise in the previous quarter of £82 million. Net *export credit* rose by £189 million compared with a rise in the fourth quarter of £93 million, reflecting the continuing rising trend of credit extended by United Kingdom banks.

Other short-term flows are provisionally estimated to have resulted in a net outflow of nearly £110 million, a similar outcome to that in the fourth quarter of 1974. External sterling claims of United Kingdom banks (other than for export credit) showed a further increase of about £40 million. Miscellaneous commercial short-term transactions resulted in a net outflow of more than £40 million.

The *balancing item* was positive, at £745 million, representing errors and omissions including unidentified capital inflows. Experience suggests that the main errors are likely to be in the accounts for investment and other capital flows for which some figures are at present provisional. It is also probable that there was a substantial seasonal inflow of funds, because of the incidence of tax payments; this seasonal inflow may have been larger than in earlier years because of liquidity pressures.

Official financing

After public sector borrowing of £49 million in foreign currencies under the exchange cover scheme, there was a net currency outflow in the quarter of £287 million. This was more than covered by the Government drawing £423 million ($1,000 million), representing the remainder of the $2,500 million loan facility and £136 million was added to the official reserves.

Exchange rates

The mean effective depreciation of sterling since the Smithsonian agreement in December 1971, taking into account movements in the exchange rates of major currencies and their importance in United Kingdom trade, remained fairly steady throughout the quarter at 21½ per cent compared with 19½ per cent in the fourth quarter. The average of the daily closing middle market exchange rates between sterling and the United States dollar was £1= $2·3908 compared with £1=$2·3299 in the preceding quarter.

REVISIONS

A number of figures have been revised as a result of later and more complete information becoming available during the last three months. Inevitably the fourth quarter of 1974 has been most affected by these revisions but figures for 1973 and 1974 have, for certain items, been changed where new annual estimates have now become available.

Year 1973

New annual estimates for several individual services within the 'other services' group, in particular royalties and services between related companies, have affected both credits and debits though the net effect on the current balance is small. The estimated inflow of investment and other capital has been decreased slightly reflecting changes in the estimates of trade credit extended between 'unrelated' concerns; import credit received has been revised from £128 million to £223 million and export credit extended from £232 million to £343 million. Later information on borrowing abroad by United Kingdom companies has further increased the estimate for inward miscellaneous investment by £11 million. The net effect of these changes, taken together with the changes to the current account, and with the currency flow unchanged, has been to increase the positive balancing item by £5 million.

First three quarters of 1974

The changes within the 'other services' group in 1973 continued into 1974 but, when taken together with small changes in the earnings of oil companies, have had very little effect on the current account deficit overall. Some amendments have been made to estimates of inward and outward investment by oil companies. There were also changes in the estimates of trade credit extended between 'unrelated' concerns. The overall effect of these changes, taken together with the changes to the current account, and with the estimate of the currency flow unchanged, has been to reduce the positive balancing items in the first and third quarters by £5 million and £40 million respectively and to reduce the negative balancing item in the second quarter by £18 million.

Fourth quarter of 1974

In addition to the changes to figures within the 'other services' group, travel credits have risen by £12 million and debits have fallen by £12 million as a result of later information from the International Passenger Survey. Estimates of earnings from miscellaneous investments abroad have been increased by £28 million. The overall effect of the revisions to invisibles has been to reduce the deficit on current account by £61 million.

The previously published estimate of investment and other capital flows, showing a net outflow of £89 million in the fourth quarter of 1974, has been revised to an inflow of £126 million mainly because the estimate of net borrowing by United Kingdom banks in overseas currencies has been increased by £199 million. The previous estimate of the net outflow on trade credit has been reduced by £44 million and the net investment in British government stocks, other than by central monetary institutions, has been increased by £16 million. On the basis of later but still incomplete information, other short-term outflows are reduced by £30 million whilst the estimated outflow on all oil and miscellaneous investment transactions has been increased by £72 million.

With the currency flow unchanged, the revisions to the current balance and to investment and other capital flows have changed the positive balancing item of £190 million to a negative figure of £86 million.

Central Statistical Office

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APPENDIX

United Kingdom balance of payments
Summary

TABLE 1

£ million

	Seasonally adjusted			Not seasonally adjusted								
	Current account			Currency flow and official financing							Financed as follows:	
	Visible trade	Invisibles	Current balance	Current balance	Capital transfers	Investment and other capital flows	Balancing item	Total currency flow	Allocation of SDR and gold subscription to IMF	Total[1]	Net transactions with overseas monetary authorities[2]	Foreign currency borrowing by HM Government[3]	Official reserves[2, 4]
1964 1	− 128	+ 52	− 76	− 45	—	+ 7	+ 39	+ 1	—	+ 1	—	—	− 1
2	− 91	+ 31	− 60	− 61	—	+ 72	+ 1	+ 12	—	+ 12	+ 4	—	− 16
3	− 133	+ 33	− 100	− 168	—	+ 70	− 28	− 126	—	− 126	+ 67	—	+ 59
4	− 146	+ 29	− 117	− 79	—	− 450	− 53	− 582	—	− 582	+ 502	—	+ 80
1965 1	− 40	+ 42	+ 2	− 20	—	− 133	− 13	− 166	—	− 166	+ 171	—	− 5
2	− 81	+ 43	− 38	+ 3	—	− 212	+ 43	− 166	—	− 166	+ 331	—	−165
3	− 57	+ 52	− 5	− 66	—	− 77	− 53	− 196	—	− 196	+ 183	—	+ 13
4	− 45	+ 59	+ 14	+ 56	—	+ 96	+ 23	+ 175	—	+ 175	− 86	—	− 89
1966 1	− 66	+ 32	− 34	− 6	—	+ 44	+ 10	+ 48	− 44	+ 4	+ 199[5]	—	−203
2	− 67	+ 44	− 23	− 25	—	− 106	− 32	− 163	—	− 163	+ 57	—	+106
3	− 42	+ 34	− 8	− 76	—	− 456	+ 44	− 488	—	− 488	+ 447	—	+ 41
4	+ 111	+ 57	+ 168	+ 210	—	− 60	− 94	+ 56	—	+ 56	− 78	—	+ 22
1967 1	− 40	+ 63	+ 23	+ 13	—	+ 347	+149	+ 509	—	+ 509	− 452	—	− 57
2	− 88	+ 24	− 64	− 42	—	− 80	+110	− 12	—	− 12	− 140	—	+152
3	− 98	+ 66	− 32	− 56	—	− 363	− 87	− 506	—	− 506	+ 470	—	+ 36
4	− 328	+101	− 227	− 215	—	− 504[5]	+ 57	− 662	—	− 662	+ 678[5]	—	− 16
1968 1	− 165	+ 77	− 88	− 138	—	− 264[6]	−117	− 519	—	− 519	+ 530	—	− 11
2	− 219	+116	− 103	− 60	—	− 453[6]	− 8	− 521	—	− 521	+ 505	—	+ 16
3	− 155	+121	− 34	− 59	—	+ 39[6]	− 4	− 24	—	− 24	+ 38	—	− 14
4	− 127	+ 78	− 49	− 17	—	− 329[6]	—	− 346	—	− 346	+ 223	—	+123
1969 1	− 130	+152	+ 22	− 21	—	+ 48	+245	+ 272	—	+ 272	− 252	—	− 20
2	− 51	+147	+ 96	+ 157	—	− 45	− 30	+ 82	—	+ 82	− 93	—	+ 11
3	+ 33	+134	+ 167	+ 151	—	− 59	−139	− 47	—	− 47	+ 43	—	+ 4
4	+ 1	+174	+ 175	+ 173	—	− 53	+316	+ 436	—	+ 436	− 397	—	− 39
1970 1	+ 59	+196	+ 255	+ 237	—	+ 473	+205	+ 915	+171	+1,086	−1,010	—	− 76
2	− 47	+185	+ 138	+ 165	—	+ 125	− 63	+ 227	—	+ 227	− 193	—	− 34
3	− 77	+161	+ 84	+ 71	—	− 158	−115	− 202	—	− 202	+ 150	—	+ 52
4	+ 54	+167	+ 221	+ 225	—	+ 41	+ 81	+ 347	− 38	+ 309	− 242	—	− 67
1971 1	− 54	+192	+ 138	+ 64	—	+ 656	+253	+ 973	+125	+1,098	− 894	—	−204
2	+ 103	+182	+ 285	+ 346	—	+ 337	− 49	+ 634	—	+ 634	− 508	—	−126
3	+ 169	+216	+ 385	+ 367	—	+ 481	−180	+ 668	—	+ 668	− 92	—	−576
4	+ 56	+188	+ 244	+ 275	—	+ 397	+281	+ 953	—	+ 953	− 323	—	−630
1972 1	− 123	+208	+ 85	− 13	—	+ 4	+ 66	+ 57	+124	+ 181	+ 10	—	−191
2	− 67	+190	+ 123	+ 185	—	− 830	−400	−1,045	—	−1,045	+ 999	—	+ 46
3	− 284	+175	− 109	− 152	—	− 11	+ 84	− 79	—	− 79	− 560	—	+639
4	− 209	+192	− 17	+ 62	—	+ 166	−426	− 198	—	− 198	—	—	+198
1973 1	− 354	+170	− 184	− 372†	−38	+ 81†	+398†	+ 69	—	+ 69	—	—	− 69
2	− 401	+192†	− 209†	− 180	−19	+ 737	−161	+ 377	—	+ 377	—	—	−377
3	− 570	+340	− 230	− 211	− 1	− 280	+234	− 258	—	− 258	—	—	+258
4	− 976	+486	− 490	− 350	− 1	+ 663	−290	+ 22	—	+ 22	—	—	− 22
1974 1	−1,279	+344	− 935	−1,075	—	+ 661	+375	− 39	—	− 39	—	—	+ 39
2	−1,316	+361	− 955	− 968	−29	+1,123	− 15	+ 111	—	+ 111	—	—	−111
3	−1,210	+380	− 830	− 874	−40	+ 527	+570	+ 183	—	+ 183	—	—	−183
4	−1,454	+403	−1,051	− 854	− 6	+ 126	− 86	− 820	—	− 820	—	+644	+176
1975 1	− 716	+374	− 342	− 627	—	− 405	+745	− 287	—	− 287	—	+423	−136
2													

[1] Consists of total currency flow, allocation of SDR and gold subscription to IMF.
[2] From July 1972, transactions with the IMF affecting the United Kingdom reserve position in the Fund are included as changes in the official reserves.
[3] Drawings on a euro-dollar facility for HM Government to borrow $2,500 million.
[4] Drawings on, +/ additions to, −.
[5] Includes transfer of dollar portfolio to reserves.
[6] Includes EEA loss on forward commitments.

Current account

TABLE 2

£ million

	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Government[1]			Transport						Travel		
							Sea transport			Civil aviation					
				Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net
1969	7,075	7,222	− 147	48	515	−467	1,051	1,084	− 33	287	246	+41	359	324	+ 35
1970	7,908	7,919	− 11	51	536	−485	1,361	1,437	− 76	316	279	+37	432	382	+ 50
1971	8,801	8,527	+ 274	59	586	−527	1,615	1,672	− 57	354	309	+45	486	439	+ 47
1972	9,147	9,830	− 683	72	636	−564	1,656	1,705	− 49	410	346	+64	546	527	+ 19
1973	11,511	13,812	−2,301	143	935	−792	2,110	2,185	− 75	481	420	+61	682	682	—
1974	15,589	20,848	−5,259	222†	1,095†	−873†	2,609	2,823	−214	613	573	+40	834†	681†	+153†
Unadjusted															
1971 *1*	1,973	2,116	− 143	22	149	−127	393	433	− 40	61	61	—	62	52	+ 10
2	2,310	2,180	+ 130	10	136	−126	400	424	− 24	89	73	+16	122	107	+ 15
3	2,195	2,046	+ 149	15	153	−138	401	398	+ 3	124	98	+26	200	206	− 6
4	2,323	2,185	+ 138	12	148	−136	421	417	+ 4	80	77	+ 3	102	74	+ 28
1972 *1*	2,172	2,383	− 211	27	179	−152	395	415	− 20	73	70	+ 3	81	72	+ 9
2	2,387	2,418	− 31	15	143	−128	399	412	− 13	103	82	+21	128	120	+ 8
3	1,907	2,238	− 331	11	155	−144	416	419	− 3	142	107	+35	208	238	− 30
4	2,681	2,791	− 110	19	159	−140	446	459	− 13	92	87	+ 5	129	97	+ 32
1973 *1*	2,638	3,163	− 525	29	224	−195	462	495	− 33	82	84	− 2	97	93	+ 4
2	2,867	3,244	− 377	22	237	−215	493	517	− 24	125	103	+22	159	161	− 2
3	2,811	3,387	− 576	46	234	−188	541	551	− 10	162	121	+41	269	308	− 39
4	3,195	4,018	− 823	46	240	−194	614	622	− 8	112	112	—	157	120	+ 37
1974 *1*	3,397	4,804	−1,407	60†	278†	−218†	619	694	− 75	114	123	− 9	123†	95	+ 28†
2	4,003	5,351	−1,348	43	267	−224	678	723	− 45	147	134	+13	194	159	+ 35
3	3,946	5,210	−1,264	44	246	−202	663	697	− 34	203	170	+33	312	299†	+ 13
4	4,243	5,483	−1,240	75	304	−229	649	709	− 60	149	146	+ 3	205†	128	+ 77
1975 *1*	4,301	5,276	− 975	136	340	−204	595	654	− 59	147	141	+ 6	166	117	+ 49
2															
Seasonally adjusted															
1971 *1*	2,008	2,062	− 54	14	133	−119	401	431	− 30	82	72	+10	114	110	+ 4
2	2,262	2,159	+ 103	14	143	−129	410	433	− 23	87	74	+13	117	107	+ 10
3	2,287	2,118	+ 169	18	153	−135	399	405	− 6	92	79	+13	124	108	+ 16
4	2,244	2,188	+ 56	13	157	−144	405	403	+ 2	93	84	+ 9	131	114	+ 17
1972 *1*	2,179	2,302	− 123	17	154	−137	402	413	− 11	97	83	+14	137	131	+ 6
2	2,295	2,362	− 67	17	153	−136	407	419	− 12	101	83	+18	134	129	+ 5
3	2,057	2,341	− 284	18	161	−143	414	425	− 11	105	87	+18	134	130	+ 4
4	2,616	2,825	− 209	20	168	−148	433	448	− 15	107	93	+14	141	137	+ 4
1973 *1*	2,685	3,039	− 354	19	209	−190	472	493	− 21	108	98	+10	150	152	− 2
2	2,788	3,189	− 401	30	248	−218	503	526	− 23	121	103	+18	167	161	+ 6
3	2,990	3,560	− 570	46	239	−193	541	562	− 21	122	101	+21	181	186	− 5
4	3,048	4,024	− 976	48	239	−191	594	604	− 10	130	118	+12	184	183	+ 1
1974 *1*	3,500	4,779	−1,279	48†	267†	−219†	632	694	− 62	148	143	+ 5	190†	160†	+ 30†
2	3,900	5,216	−1,316	52	273	−221	667	731	− 64	143	137	+ 6	205	159	+ 46
3	4,160	5,370	−1,210	44	248	−204	656	703	− 47	150	140	+10	210	172	+ 38
4	4,029	5,483	−1,454	78	307	−229	654	695	− 41	172	153	+19	229	190	+ 39
1975 *1*	4,571	5,287	− 716	126	329	−203	606	653	− 47	194	166	+28	256	197	+ 59
2															

[1] Services and transfer payments, see Table 7.

Current account

TABLE 2 *(continued)*

£ million

	Other services			Interest, profits and dividends			Private transfers			Total invisibles			All current transactions		
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Invisible balance	Credits	Debits	Current balance
1969	1,045	464	+ 581	1,338	839	+ 499	181	230	− 49	4,309	3,702	+ 607	11,384	10,924	+ 460
1970	1,184	492	+ 692	1,414	889	+ 525	192	226	− 34	4,950	4,241	+ 709	12,858	12,160	+ 698
1971	1,288	530	+ 758	1,495	970	+ 525	215	228	− 13	5,512	4,734	+ 778	14,313	13,261	+1,052
1972	1,421	582	+ 839	1,689	1,176	+ 513	231	288	− 57	6,025	5,260	+ 765	15,172	15,090	+ 82
1973	1,686†	684†	+1,002†	2,592	1,500	+1,092	295	395	−100	7,989†	6,801†	+1,188†	19,500†	20,613†	−1,113†
1974	2,037	806	+1,231	3,045†	1,794†	+1,251†	355	455	−100	9,715	8,227	+1,488	25,304	29,075	−3,771
Unadjusted															
1971 *1*	318	119	+ 199	380	218	+ 162	53	50	+ 3	1,289	1,082	+ 207	3,262	3,198	+ 64
2	322	135	+ 187	401	249	+ 152	53	57	− 4	1,397	1,181	+ 216	3,707	3,361	+ 346
3	316	133	+ 183	362	209	+ 153	54	57	− 3	1,472	1,254	+ 218	3,667	3,300	+ 367
4	332	143	+ 189	352	294	+ 58	55	64	− 9	1,354	1,217	+ 137	3,677	3,402	+ 275
1972 *1*	357	141	+ 216	404	253	+ 151	57	66	− 9	1,394	1,196	+ 198	3,566	3,579	− 13
2	345	138	+ 207	427	293	+ 134	57	70	− 13	1,474	1,258	+ 216	3,861	3,676	+ 185
3	347	151	+ 196	407	266	+ 141	58	74	− 16	1,589	1,410	+ 179	3,496	3,648	− 152
4	372	152	+ 220	451	364	+ 87	59	78	− 19	1,568	1,396	+ 172	4,249	4,187	+ 62
1973 *1*	399	161†	+ 238†	531	364	+ 167	64	90	− 26	1,664	1,511†	+ 153†	4,302	4,674†	− 372†
2	410†	169	+ 241	588	374	+ 214	71	110	− 39	1,868†	1,671	+ 197	4,735†	4,915	− 180
3	428	174	+ 254	645	323	+ 322	77	92	− 15	2,168	1,803	+ 365	4,979	5,190	− 211
4	449	180	+ 269	828	439	+ 389	83	103	− 20	2,289	1,816	+ 473	5,484	5,834	− 350
1974 *1*	486	188	+ 298	789†	459†	+ 330†	85	107	− 22	2,276	1,944	+ 332	5,673	6,748	−1,075
2	505	202	+ 303	746	430	+ 316	85	103	− 18	2,398	2,018	+ 380	6,401	7,369	− 968
3	508	217	+ 291	702	390	+ 312	90	113	− 23	2,522	2,132	+ 390	6,468	7,342	− 874
4	538	199	+ 339	808	515	+ 293	95	132	− 37	2,519	2,133	+ 386	6,762	7,616	− 854
1975 *1*	561	230	+ 331	730	495	+ 235	95	105	− 10	2,430	2,082	+ 348	6,731	7,358	− 627
2															
Seasonally adjusted															
1971 *1*	312	118	+ 194	374	244	+ 130	53	50	+ 3	1,350	1,158	+ 192	3,358	3,220	+ 138
2	321	135	+ 186	372	243	+ 129	53	57	− 4	1,374	1,192	+ 182	3,636	3,351	+ 285
3	325	134	+ 191	378	238	+ 140	54	57	− 3	1,390	1,174	+ 216	3,677	3,292	+ 385
4	330	143	+ 187	371	245	+ 126	55	64	− 9	1,398	1,210	+ 188	3,642	3,398	+ 244
1972 *1*	351	141	+ 210	409	274	+ 135	57	66	− 9	1,470	1,262	+ 208	3,649	3,564	+ 85
2	344	139	+ 205	407	284	+ 123	57	70	− 13	1,467	1,277	+ 190	3,762	3,639	+ 123
3	357	152	+ 205	422	304	+ 118	58	74	− 16	1,508	1,333	+ 175	3,565	3,674	− 109
4	369	150	+ 219	451	314	+ 137	59	78	− 19	1,580	1,388	+ 192	4,196	4,213	− 17
1973 *1*	392†	162†	+ 230	539	370	+ 169	64	90	− 26	1,744†	1,574†	+ 170	4,429†	4,613†	− 184
2	407	171	+ 236†	577	365	+ 212	71	110	− 39	1,876	1,684	+ 192†	4,664	4,873	− 209†
3	442	173	+ 269	656	372	+ 284	77	92	− 15	2,065	1,725	+ 340	5,055	5,285	− 230
4	445	178	+ 267	820	393	+ 427	83	103	− 20	2,304	1,818	+ 486	5,352	5,842	− 490
1974 *1*	477	189	+ 288	801†	477†	+ 324†	85	107	− 22	2,381	2,037	+ 344	5,881	6,816	− 935
2	502	204	+ 298	748	434	+ 314	85	103	− 18	2,402	2,041	+ 361	6,302	7,257	− 955
3	524	216	+ 308	714	416	+ 298	90	113	− 23	2,388	2,008	+ 380	6,548	7,378	− 830
4	534	197	+ 337	782	467	+ 315	95	132	− 37	2,544	2,141	+ 403	6,573	7,624	−1,051
1975 *1*	550	231	+ 319	741	513	+ 228	95	105	− 10	2,568	2,194	+ 374	7,139	7,481	− 342
2															

Investment and other capital flows

TABLE 3

Not seasonally adjusted

£ million

	Official long-term capital	Overseas investment in UK public sector	Overseas investment in UK private sector	UK private investment overseas	Overseas currency borrowing or lending (net) by UK banks			Exchange reserves in sterling		Other external banking and money market liabilities in sterling	Import credit[1]	Export credit[1]	Other short-term flows	Total investment and other capital flows
					Borrowing to finance UK investment overseas	Borrowing to finance lending to UK public sector	Other borrowing or lending (net)	British government stocks	Banking and money market liabilities					
1969	− 99	—	+ 673	− 679	+ 72	..	−110	+237	+ 77	− 53	+153	−324	− 56	− 109
1970	−204	− 10	+ 740	− 780	+180	..	+292	+ 63	+ 130	+266	+ 11	−264	+ 57	+ 481
1971	−273	+179	+1,025	− 848	+280	..	+219	+ 55	+ 658	+709	+ 47	−195	+ 15	+1,871
1972	−255	+113	+ 774	−1,393	+725	..	−254	+ 65	+ 222	− 91	+207	−359	−425	− 671
1973	−252	+345	+1,613†	−1,623†	+590	+827	− 58	+ 74	+ 87	− 7	+223†	−343†	−275	+1,201†
1974	−274	+764†	+1,930	−1,244	+255†	+594	−554	−124	+1,534	+148	+ 27	−453	−166†	+2,437
1971 *1*	− 45	+121	+ 327	− 203	+ 45	..	+ 39	+ 57	+ 168	+ 60	+ 13	− 35	+109	+ 656
2	− 44	+ 28	+ 279	− 243	+120	..	+ 38	+ 36	+ 244	− 3	− 8	− 77	− 33	+ 337
3	− 35	+ 5	+ 208	− 165	+ 60	..	− 32	− 40	+ 137	+240	+ 30	+ 34	+ 39	+ 481
4	−149	+ 25	+ 211	− 237	+ 55	..	+174	+ 2	+ 109	+412	+ 12	−117	−100	+ 397
1972 *1*	− 43	+ 64	+ 160	− 338	+185	..	− 71	+ 70	+ 138	+ 3	+ 54	− 78	−140	+ 4
2	− 39	+ 20	+ 173	− 368	+170	..	−302	− 8	+ 37	−167	+ 27	−149	−224	− 830
3	− 17	+ 22	+ 241	− 310	+195	..	+ 4	− 35	− 52	− 5	+ 23	− 35	− 42	− 11
4	−156	+ 7	+ 200	− 377	+175	..	+115	+ 38	+ 99	+ 78	+103	− 97	− 19	+ 166
1973 *1*	− 55	+ 51	+ 354†	− 368†	+175	+ 39	−177	+ 18	+ 183	− 31	+ 5†	−162†	+ 49	+ 81†
2	− 30	+ 68	+ 429	− 260	+ 75	+234	+ 87	+ 92	− 3	+ 77	+ 46	− 29	− 49	+ 737
3	− 26	+ 37	+ 300	− 373	+140	+347	−104	− 38	− 307	− 70	+ 20	− 47	−159	− 280
4	−141	+189	+ 530	− 622	+200	+207	+136	+ 2	+ 214	+ 17	+152	−105	−116	+ 663
1974 *1*	− 52	+ 61	+ 785	− 297	+185	+276	−246	+ 68	+ 164	− 53	− 37	− 97	− 96†	+ 661
2	− 42†	+280	+ 367	− 159	+100†	+263	− 44†	−190	+ 421	+155	+ 35	−201	+138	+1,123
3	− 15	+166	+ 512	− 248	+ 10	+ 53	−356	− 67	+ 622	+ 61	− 53	− 62	− 96	+ 527
4	−165	+257†	+ 266	− 540	− 40	+ 2	+ 92	+ 65	+ 327	− 15	+ 82	− 93	−112	+ 126
1975 *1*	− 64	+113	+ 283	− 539	− 40	− 7	− 52	− 1	+ 216	+ 19	− 37	−189	−107	− 405
2														

[1] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.

Analysis of total currency flow and official financing

TABLE 4

Not seasonally adjusted

£ million

	Currency flow							Official financing				
								Net transactions with overseas monetary authorities				
	Current balance	Capital transfers	Investment and other capital flows	Balancing item	Total currency flow	Allocation of Special Drawing Rights	Gold subscription to IMF	Total[1]	IMF[2]	Other monetary authorities	Foreign currency borrowing by HM Government[3]	Drawings on (+)/ additions to (−) official reserves[2, 4]	Total official financing
1969	+ 460	—	− 109	+ 392	+ 743	—	—	+ 743	− 30	− 669	—	− 44	− 743
1970	+ 698	—	+ 461	+ 108	+1,287	+171	−38	+1,420	−134	−1,161	—	− 125	−1,420
1971	+1,052	—	+1,871	+ 305	+3,228	+125	—	+3,353	−554	−1,263	—	−1,536	−3,353
1972	+ 82	—	− 671	− 676	−1,265	+124	—	−1,141	−415	+ 864	—	+ 692	+1,141
1973	−1,113†	−59	+1,201†	+ 181†	+ 210	—	—	+ 210	—	—	—	− 210	− 210
1974	−3,771	−75	+2,437	+ 844	− 565	—	—	− 565	—	—	+644	− 79	+ 565
1971 *1*	+ 64	—	+ 656	+ 253	+ 973	+125	—	+1,098	−287	− 607	—	− 204	−1,098
2	+ 346	—	+ 337	− 49	+ 634	—	—	+ 634	− 8	− 500	—	− 126	− 634
3	+ 367	—	+ 481	− 180	+ 668	—	—	+ 668	−259	+ 167	—	− 576	− 668
4	+ 275	—	+ 397	+ 281	+ 953	—	—	+ 953	—	− 323	—	− 630	− 953
1972 *1*	− 13	—	+ 4	+ 66	+ 57	+124	—	+ 181	− 10	+ 20	—	− 191	− 181
2	+ 185	—	− 830	− 400	−1,045	—	—	−1,045	−405	+1,404	—	+ 46	+1,045
3	− 152	—	− 11	+ 84	− 79	—	—	− 79	—	− 560	—	+ 639	+ 79
4	+ 62	—	+ 166	− 426	− 198	—	—	− 198	—	—	—	+ 198	+ 198
1973 *1*	− 372†	−38	+ 81†	+ 398†	+ 69	—	—	+ 69	—	—	—	− 69	− 69
2	− 180	−19	+ 737	− 161	+ 377	—	—	+ 377	—	—	—	− 377	− 377
3	− 211	− 1	− 280	+ 234	− 258	—	—	− 258	—	—	—	+ 258	+ 258
4	− 350	− 1	+ 663	− 290	+ 22	—	—	+ 22	—	—	—	− 22	− 22
1974 *1*	−1,075	—	+ 661	+ 375	− 39	—	—	− 39	—	—	—	+ 39	+ 39
2	− 968	−29	+1,123	− 15	+ 111	—	—	+ 111	—	—	—	− 111	− 111
3	− 874	−40	+ 527	+ 570	+ 183	—	—	+ 183	—	—	—	− 183	− 183
4	− 854	− 6	+ 126	− 86	− 820	—	—	− 820	—	—	+644	+ 176	+ 820
1975 *1*	− 627	—	− 405	+ 745	− 287	—	—	− 287	—	—	+423	− 136	+ 287
2													

[1] Consists of total currency flow, allocation of SDR and gold subscription to IMF.
[2] From July 1972, transactions with the IMF affecting the United Kingdom reserve position in the Fund are included as changes in the official reserves.
[3] Drawings on a euro-dollar facility for HM Government to borrow $2,500 million.
[4] From 23 August 1971, valued in sterling at transactions rates of exchange.

Summary balance of payments

TABLE 5

£ million

	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
Exports (f.o.b.)	4,521	4,848	5,204	5,139	6,282	7,075	7,908	8,801	9,147	11,511	15,589
Imports (f.o.b.)	5,019	5,071	5,268	5,693	6,948	7,222	7,919	8,527	9,830	13,812	20,848
Visible balance	− 498	− 223	− 64	− 554	− 666	− 147	− 11	+ 274	− 683	−2,301	−5,259
Invisible credits											
Services —government	45	46	42	36	44	48	51	59	72	80	95†
private[1]	1,588	1,698	1,817	2,088	2,488	2,742	3,293	3,743	4,033	4,959†	6,093
Interest, profits and dividends											
public sector	44	47	58	61	44	49	71	109	181	192	243
private sector	844	945	904	916	1,063	1,289	1,343	1,386	1,508	2,400	2,802†
Transfers—government	—	—	—	—	—	—	—	—	—	63	127†
private	125	135	135	143	171	181	192	215	231	295	355
Total	2,646	2,871	2,956	3,244	3,810	4,309	4,950	5,512	6,025	7,989†	9,715
Invisible debits											
Services —government	314	316	332	311	331	338	364	386	434	525	660
private[1]	1,394	1,483	1,545	1,706	1,910	2,118	2,590	2,950	3,160	3,971†	4,883†
Interest, profits and dividends											
public sector	162	179	214	229	274	373	328	299	315	389	605†
private sector	333	378	361	369	498	466	561	671	861	1,111	1,189†
Transfers—government	163	177	180	188	179	177	172	200	202	410	435†
private	135	142	157	187	226	230	226	228	288	395	455
Total	2,501	2,675	2,789	2,990	3,418	3,702	4,241	4,734	5,260	6,801†	8,227
Invisible balance	+ 145	+ 196	+ 167	+ 254	+ 392	+ 607	+ 709	+ 778	+ 765	+1,188†	+1,488
Current balance	**− 353**	**− 27**	**+ 103**	**− 300**	**− 274**	**+ 460**	**+ 698**	**+1,052**	**+ 82**	**−1,113†**	**−3,771**
Capital transfers	—	—	—	—	—	—	—	—	—	− 59	− 75
Investment and other capital flows[2]											
Official long-term capital	− 116	− 85	− 81	− 59	+ 16	− 99	− 204	− 273	− 255	− 252	− 274
Overseas investment in UK public sector	+ 15	− 12	+ 35	+ 54	+ 16	—	− 10	+ 179	+ 113	+ 345	+ 764†
Overseas investment in UK private sector	+ 143	+ 238	+ 264	+ 360	+ 567	+ 673	+ 740	+1,025	+ 774	+1,613†	+1,930
UK private investment overseas	− 399	− 368	− 303	− 456	− 727	− 679	− 780	− 848	−1,393	−1,623†	−1,244
Overseas currency borrowing or lending (net) by UK banks:											
Borrowing to finance UK investment overseas	+ 15	+ 45	+ 15	+ 55	+ 155	+ 72	+ 180	+ 280	+ 725	+ 590	+ 255
Borrowing to finance lending to UK public sector	..	..	..	..	..	..	..	..	..	+ 827	+ 594
Other borrowing or lending (net)	+ 146	− 67	− 207	− 19	− 170	− 110	+ 292	+ 219	− 254	− 58	− 554
Exchange reserves in sterling:											
British government stocks	+ 52	− 46	− 51	− 40	− 22	+ 237	+ 63	+ 55	+ 65	+ 74	− 124
Banking and money market liabilities	− 73	− 104	+ 22	− 148	− 158	+ 77	+ 130	+ 658	+ 222	+ 87	+1,534
Other external banking and money market liabilities in sterling	+ 42	+ 52	− 72	− 96	− 128	− 53	+ 266	+ 709	− 91	− 7	+ 148
Import credit	+ 2	+ 6	− 6	+ 13	+ 75	+ 153	+ 11	+ 47	+ 207	+ 223†	+ 27
Export credit	− 48	− 52	− 198	− 193	− 329	− 324	− 264	− 195	− 359	− 343†	− 453
Other short-term flows	− 80	+ 67	+ 4	+ 34	− 51	− 56	+ 57	+ 15	− 425	− 275	− 166
Total investment and other capital flows	− 301	− 326	− 578	− 495	− 756	− 109	+ 481	+1,871	− 671	+1,201†	+2,437
Balancing item	− 41	—	− 72	+ 229	− 129	+ 392	+ 108	+ 305	− 676	+ 181†	+ 844
EEA loss on forward commitments	—	—	—	− 105	− 251	—	—	—	—	—	—
Total currency flow	**− 695**	**− 353**	**− 547**	**− 671**	**−1,410**	**+ 743**	**+1,287**	**+3,228**	**−1,265**	**+ 210**	**− 565**
Allocation of SDR	—	—	—	—	—	—	+ 171	+ 125	+ 124	—	—
Gold subscription to IMF	—	—	− 44	—	—	—	− 38	—	—	—	—
Total	− 695	− 353	− 591	− 671	−1,410	+ 743	+1,420	+3,353	−1,141	+ 210	− 565
Total official financing	+ 695	+ 353	+ 591	+ 671	+1,410	− 743	−1,420	−3,353	+1,141	− 210	+ 565

[1] Including public corporations.
[2] Assets: increase−/decrease+. Liabilities: increase+/decrease−.

Visible trade in the balance of payments

TABLE 6

Seasonally adjusted

£ million

	Exports			Imports								
					Valuation adjustments		Coverage adjustments					
	Overseas Trade Statistics (f.o.b.)	Coverage adjustments	Balance of payments (f.o.b.)[1]	Overseas Trade Statistics (c.i.f.)	Freight and insurance[2]	Other	Ships delivered abroad	Other	US military aircraft, etc.[3] Arrivals	US military aircraft, etc.[3] Payments	Balance of payments (f.o.b.)[1]	Visible balance[1]
1969	7,339	−264	7,075	8,315	− 784	−37	+155	− 301	−187	+61	7,222	− 147
1970	8,061	−153	7,908	9,037	− 864	−37	+122	− 327	− 22	+10	7,919	− 11
1971	9,181	−380	8,801	9,821	− 960	−36	+203	− 496	− 10	+ 5	8,527	+ 274
1972	9,746	−599	9,147	11,138	− 995	−38	+327	− 606	− 1	+ 5	9,830	− 683
1973	12,454	−943	11,511	15,840	−1,339	−48	+377	−1,017	− 2	+ 1	13,812	−2,301
1974	16,494	−905	15,589	23,117	−1,584	−51	+419	−1,053	—	—	20,848	−5,259
1969 *1*	1,686	− 40	1,646	2,023	− 196	−10	+ 41	− 65	− 51	+33	1,776	− 130
2	1,800	− 52	1,748	2,097	− 196	− 9	+ 45	− 86	− 66	+15	1,799	− 51
3	1,919	− 87	1,832	2,086	− 196	− 8	+ 31	− 69	− 47	+ 3	1,799	+ 33
4	1,934	− 85	1,849	2,109	− 196	− 9	+ 38	− 81	− 23	+10	1,848	+ 1
1970 *1*	1,972	− 35	1,937	2,144	− 197	−10	+ 24	− 79	− 5	+ 1	1,878	+ 59
2	2,004	− 42	1,962	2,285	− 212	−10	+ 38	− 82	− 9	—	2,009	− 47
3	1,909	− 32	1,877	2,219	− 220	− 8	+ 31	− 73	− 2	+ 6	1,954	− 77
4	2,176	− 44	2,132	2,389	− 235	− 9	+ 29	− 93	− 6	+ 3	2,078	+ 54
1971 *1*	2,056	− 48	2,008	2,377	− 245	−10	+ 36	− 97	− 4	+ 5	2,062	− 54
2	2,337	− 75	2,262	2,462	− 243	− 9	+ 73	− 120	− 3	—	2,159	+ 103
3	2,392	−105	2,287	2,449	− 237	− 8	+ 55	− 139	− 2	—	2,118	+ 169
4	2,396	−152	2,244	2,533	− 235	− 9	+ 39	− 140	− 1	—	2,188	+ 56
1972 *1*	2,320	−141	2,179	2,631	− 234	−10	+ 55	− 142	—	+ 2	2,302	− 123
2	2,440	−145	2,295	2,673	− 249	−10	+ 76	− 130	—	+ 2	2,362	− 67
3	2,199	−141	2,057	2,663	− 238	− 9	+ 78	− 153	—	—	2,341	− 284
4	2,787	−172	2,616	3,171	− 274	− 9	+118	− 181	− 1	+ 1	2,825	− 209
1973 *1*	2,875	−190	2,685	3,442	− 298	−12	+104	− 198	—	+ 1	3,039	− 354
2	2,995	−207	2,788	3,668	− 319	−13	+ 72	− 219	—	—	3,189	− 401
3	3,234	−244	2,990	4,129	− 345	−11	+ 61	− 273	− 1	—	3,560	− 570
4	3,350	−302	3,048	4,601	− 377	−12	+140	− 327	− 1	—	4,024	− 976
1974 *1*	3,687	−187	3,500	5,349	− 409	−13	+109	− 257	—	—	4,779	−1,279
2	4,096	−196	3,900	5,857	− 406	−13	+ 92	− 314	—	—	5,216	−1,316
3	4,427	−267	4,160	5,926	− 536	−11	+109	− 268	—	—	5,370	−1,210
4	4,284	−255	4,029	5,935	− 38[illegible]	−14	+109	− 214	—	—	5,483	−1,454
1975 *1*	4,838	−266	4,571	5,825	− 346	−59	+ 99	− 231	—	—	5,287	− 716
2												

[1] Components and totals are rounded independently.
[2] Including port charges.
[3] As from the end of 1973, no adjustments have been made for arrivals of, or payments for, US military aircraft, etc.

Government services and transfers

TABLE 7

£ million

	Credits				Debits									
	Services		Transfers		Services			Transfers						
	EEC	Military and other	EEC	Total	Military	Administrative, diplomatic, etc.	Total services	Economic grants	Subscriptions and contributions to international organisations: EEC	Subscriptions and contributions to international organisations: Other	Other	Total transfers	Total	Government (net)
1969	—	48	—	48	282	56	338	87	—	56	34	177	515	−467
1970	—	51	—	51	301	63	364	85	—	54	33	172	536	−485
1971	—	59	—	59	322	64	386	103	—	63	34	200	586	−527
1972	—	72	—	72	355	79	434	100	—	59	43	202	636	−564
1973	13	67	63	143	429	96	525	106	181	75	48	410	935	−792
1974	19	76†	127†	222†	556	104	660	112	179	93†	51†	435†	1,095†	−873†
Unadjusted														
1972 *1*	—	27	—	27	97	18	115	42	—	13	9	64	179	−152
2	—	15	—	15	73	19	92	16	—	23	12	51	143	−128
3	—	11	—	11	89	20	109	20	—	15	11	46	155	−144
4	—	19	—	19	96	22	118	22	—	8	11	41	159	−140
1973 *1*	—	26	3	29	100	23	123	44	26	20	11	101	224	−195
2	5	10	7	22	94	23	117	17	63	29	11	120	237	−215
3	5	16	25	46	113	25	138	23	48	12	13	96	234	−188
4	3	15	28	46	122	25	147	22	44	14	13	93	240	−194
1974 *1*	4	32†	24	60†	130	24	154	44†	45	23†	12†	124	278†	−218†
2	5	13	25	43	140	27	167	19	37	32	12	100	267	−224
3	2	16	26	44	137	26	163	24	27	18	14	83	246	−202
4	8	15	52†	75	149	27	176	25	70	20	13	128	304	−229
1975 *1*	5	25	106	136	159	27	186	43	64	33	14	154	340	−204
2														
Seasonally adjusted														
1972 *1*	—	17	—	17	88	18	106	26	—	13	9	48	154	−137
2	—	17	—	17	81	18	99	25	—	17	12	54	153	−136
3	—	18	—	18	89	20	109	25	—	16	11	52	161	−143
4	—	20	—	20	97	23	120	24	—	13	11	48	168	−148
1973 *1*	—	16	3	19	100	23	123	27	26	22	11	86	209	−190
2	5	18	7	30	103	23	126	28	63	20	11	122	248	−218
3	5	16	25	46	111	25	136	27	48	16	12	103	239	−193
4	3	17	28	48	115	25	140	24	44	17	14	99	239	−191
1974 *1*	4	20†	24	48†	133	23	156	27†	45	26†	13†	111†	267†	−219†
2	5	22	25	52	146	27	173	30	37	21	12	100	273	−221
3	2	16	26	44	135	26	161	28	27	19	13	87	248	−204
4	8	18	52†	78	142	28	170	27	70	27	13	137	307	−229
1975 *1*	5	15	106	126	161	27	188	26	64	37	14	141	329	−203
2														

Interests, profits and dividends

TABLE 8

£ million

	Credits				Debits				Interest, profits and dividends (net)
	Direct investment[1]	Portfolio investment	Other[2]	Total	Direct investment[1]	Portfolio investment	Other[2]	Total	
1969	650	161	527	1,338	308	100	431	839	+ 499
1970	710	171	533	1,414	360	113	416	889	+ 525
1971	717	166	612	1,495	390	135	445	970	+ 525
1972	915	162	612	1,689	523	158	495	1,176	+ 513
1973	1,458	191	943	2,592	654	186	660	1,500	+1,092
1974	1,546	231	1,268†	3,045†	580	234†	980†	1,794†	+1,251†
Unadjusted									
1972 *1*	206	39	159	404	110	36	107	253	+ 151
2	233	39	155	427	141	44	108	293	+ 134
3	218	41	148	407	117	36	113	266	+ 141
4	258	43	150	451	155	42	167	364	+ 87
1973 *1*	299	43	189	531	186	43	135	364	+ 167
2	330	49	209	588	185	49	140	374	+ 214
3	383	51	211	645	125	45	153	323	+ 322
4	446	48	334	828	158	49	232	439	+ 389
1974 *1*	351	52	386†	789†	143	54	262†	459†	+ 330†
2	378	65	303	746	149	60	221	430	+ 316
3	368	57	277	702	123	52	215	390	+ 312
4	449	57	302	808	165	68†	282	515	+ 293
1975 *1*	406	51	273	730	135	66	294	495	+ 235
2									
Seasonally adjusted									
1972 *1*	220	38	151	409	116	38	120	274	+ 135
2	224	41	142	407	130	40	114	284	+ 123
3	223	39	160	422	141	39	124	304	+ 118
4	248	44	159	451	136	41	137	314	+ 137
1973 *1*	316	42	181	539	180	44	146	370	+ 169
2	333	52	192	577	172	46	147	365	+ 212
3	385	48	223	656	159	49	164	372	+ 284
4	424	49	347	820	143	47	203	393	+ 427
1974 *1*	375†	51	375†	801†	148	55	274†	477†	+ 324†
2	395	69	284	748	147	59	228	434	+ 314
3	369	54	291	714	136	56	224	416	+ 298
4	407	57	318	782	149	64†	254	467	+ 315
1975 *1*	421	50	270	741	142	67	304	513	+ 228
2									

[1] Department of Industry inquiry into overseas direct investment. Credits exclude oil. Debits exclude oil and insurance.
[2] Including oil.

Official long-term capital[1]

TABLE 9

Not seasonally adjusted

£ million

	Inter-government loans							Other official long-term capital		
			Made to UK		Repaid by UK					
	Made by UK	Repaid to UK	Export-Import Bank	Other	Export-Import Bank	Other	Total	UK sub-scriptions to IDA, etc.	Other	Total official long-term capital
1969	− 82	+30	+64	+52	−54	−58	− 48	− 45	− 6	− 99
1970	−110	+27	+ 9	—	−43	−61	−178	− 24	− 2	−204
1971	−125	+32	+ 4	—	−42	−57	−188	− 43	−42	−273
1972	−110	+34	—	—	−58	−54	−188	− 52	−15	−255
1973	− 93	+31	—	—	−38	−53	−153	− 84	−15	−252
1974	−108	+33	—	—	−32	−52	−159	−106	− 9	−274
1973 *1*	− 47	+ 5	—	—	—	—	− 42	− 10	− 3	− 55
2	− 14	+11	—	—	−19	− 3	− 25	—	− 5	− 30
3	− 14	+ 5	—	—	—	− 2	− 11	− 13	− 2	− 26
4	− 18	+10	—	—	−19	−48	− 75	− 61	− 5	−141
1974 *1*	− 62	+ 4	—	—	—	—	− 58	− 2	+ 8	− 52
2	− 12†	+11	—	—	−18	− 4	− 23†	− 14	− 5	− 42†
3	− 10	+ 7	—	—	—	—	− 3	− 9	− 3	− 15
4	− 24	+11	—	—	−14	−48	− 75	− 81	− 9	−165
1975 *1*	− 54	+ 5	—	—	—	—	− 49	− 12	− 3	− 64

[1] Assets: increase − / decrease +. Liabilities: increase + / decrease −.

Overseas investment in UK public sector[1]

TABLE 10

Not seasonally adjusted

£ million

	In British government stocks[2]	In local authorities securities and mortgages	Net issues abroad		Net borrowing abroad from banks, etc.		Total
			Public corporations	Local authorities	Public corporations	Local authorities	
1969	− 74	− 1	+ 54	—	+ 16	+ 5	—
1970	− 10	+ 2	—	—	− 2	—	− 10
1971	+ 82	+21	+ 11	—	+ 65	—	+179
1972	+108	+ 5	—	—	—	—	+113
1973	+ 41	+32	+ 70	+128	+ 67	+ 7	+345
1974	+105†	− 9†	+336	+ 20	+276	+36	+764†
1973 *1*	− 8	− 1	+ 50	+ 10	—	—	+ 51
2	+ 12	+ 8	—	+ 38	+ 10	—	+ 68
3	+ 9	+12	− 1	+ 25	− 8	—	+ 37
4	+ 28	+13	+ 21	+ 55	+ 65	+ 7	+189
1974 *1*	− 7	+ 6	+ 18	+ 23	+ 10	+11	+ 61
2	+ 37	− 3	+189	—	+ 39	+18	+280
3	+ 16	−12	+129	− 1	+ 34	—	+166
4	+ 59†	—†	—	− 2	+193	+ 7	+257†
1975 *1*	+ 32	− 2	− 3	+ 7	+ 79	—	+113

[1] Net of disinvestment. Assets: increase − / decrease +. Liabilities: increase + / decrease −.
[2] Excluding investment by central monetary institutions and international organisations.

Inward and outward investment [1] — UK private sector

TABLE 11

	Not seasonally adjusted						
	£ million						
	Overseas investment in UK private sector						
	Direct[2]			UK company securities			
	Unremitted profits	Other	Total	Issues abroad (net)	Other securities	Oil and miscellaneous	Total
1969	+132	+187	+319	+ 6	+130	+ 218	+ 673
1970	+179	+175	+354	+ 35	+ 48	+ 303	+ 740
1971	+182	+263	+445	+ 88	+100	+ 392	+1,025
1972	+284	+100	+384	+149	+ 6	+ 235	+ 774
1973	+316	+366	+682	+138	+ 91	+ 702†	+1,613†
1974	+302	+413	+715	+ 2†	+132†	+1,081	+1,930
1973 *1*	+ 30	+ 39	+ 69	+ 75	+ 41	+ 169†	+ 354†
2	+ 94	+151	+245	+ 30	+ 20	+ 134	+ 429
3	+ 83	− 4	+ 79	+ 29	+ 12	+ 180	+ 300
4	+109	+180	+289	+ 4	+ 18	+ 219	+ 530
1974 *1*	+ 50	+101	+151	− 4	+ 40†	+ 598	+ 785
2	+ 78	+ 70	+148	+ 16†	+ 38	+ 165	+ 367
3	+ 72	+ 62	+134	− 4	+ 28	+ 354	+ 512
4	+102	+180	+282	− 6	+ 26	− 36	+ 266
1975 *1*	+ 75	+ 78	+153	+ 6	− 4	+ 128	+ 283

	UK private investment overseas					
	Direct[3]					
	Unremitted profits	Other	Total	Portfolio	Oil and miscellaneous	Total
1969	−321	−228	− 549	− 34	− 96	− 679
1970	−321	−225	− 546	− 90	−144	− 780
1971	−329	−346	− 675	− 20	−153	− 848
1972	−467	−270	− 737	−584	− 72	−1,393
1973	−847	−777	−1,624	+295†	−294†	−1,623†
1974	−903	−550	−1,453	+767	−558	−1,244
1973 *1*	−159	−142	− 301	+ 38†	−105	− 368†
2	−180	−142	− 322	+ 78	− 16†	− 260
3	−239	−297	− 536	+ 95	+ 68	− 373
4	−269	−196	− 465	+ 84	−241	− 622
1974 *1*	−199	−131	− 330	+133	−100	− 297
2	−239	−171	− 410	+113	+138	− 159
3	−217	−143	− 360	+257	−145	− 248
4	−248	−105	− 353	+264	−451	− 540
1975 *1*	−247	− 96	− 343	+ 32	−228	− 539

[1] Net of disinvestment. Assets: increase−/decrease+. Liabilities: increase+/decrease−.
[2] Department of Industry inquiry into overseas direct investment: excluding oil and insurance.
[3] Department of Industry inquiry into overseas direct investment: excluding oil.

Import and export credit[1]

TABLE 12

Not seasonally adjusted

£ million

	Import credit						Export credit					
	Credit received by UK businesses			Advance and progress payments	Import deposits paid directly from overseas	Total	Credit extended by UK banks[3]			Suppliers' credit	Advance and progress payments[5]	Total
	Identified long-term[2]	Other	Total				Identified long-term[4]	Other	Total			
1969	+ 50	+ 70	+120	−26	+59	+153	−200	−20	−220	−172	+ 68	−324
1970	+ 72	+ 12	+ 84	−41	−32	+ 11	−281	+27	−254	−116	+106	−264
1971	+131	+ 11	+142	−67	−28	+ 47	−359	+54	−305	− 13	+123	−195
1972	+159	+ 34	+193	+14	—	+207	−323	+16	−307	−147	+ 95	−359
1973	+ 56	+181†	+237†	−14	—	+223†	−180	−34	−214	−270†	+141†	−343†
1974	− 47	+119	+ 72	−45†	—	+ 27	−423	+ 8	−415	−271	+233	−453
1973 *1*	− 7	+ 11†	+ 4†	+ 1	—	+ 5†	− 58	−16	− 74	−125†	+ 37†	−162†
2	+ 13	+ 36	+ 49	− 3	—	+ 46	− 45	+22	− 23	− 36	+ 30	− 29
3	+ 17	+ 23	+ 40	−20	—	+ 20	− 39	−24	− 63	− 6	+ 22	− 47
4	+ 33	+111	+144	+ 8	—	+152	− 38	−16	− 54	−103	+ 52	−105
1974 *1*	− 33	+ 8	− 25	−12	—	− 37	− 78	+ 9	− 69	− 92	+ 64	− 97
2	− 12	+ 46	+ 34	+ 1	—	+ 35	− 94	+14	− 80	−156	+ 35	−201
3	− 6	− 16	− 22	−31	—	− 53	−138	−15	−153	+ 29	+ 62	− 62
4	+ 4†	+ 81	+ 85	− 3†	—	+ 82	−113	—	−113	− 52	+ 72	− 93
1975 *1*	− 12	− 20	− 32	− 5	—	− 37	−153	−71	−224	− 15	+ 50	−189

[1] Excluding trade credit between 'related' firms. Assets: increase−/decrease+. Liabilities: increase+/decrease−.
[2] Dry cargo ships and British Airways aircraft only.
[3] Including amounts refinanced with the Bank of England and the ECGD; and credit extended by the Insurance Export Finance Company.
[4] Credit extended under ECGD buyer credit schemes and ECGD specific bank guarantees.
[5] Payments made under credit arrangements financed by UK banks.

Other short-term flows[1]

TABLE 13

Not seasonally adjusted

£ million

	External sterling claims[2]	Official assets and liabilities (nei)	Other commercial short-term transactions (net)	IMF expenditure and receipts in sterling	IMF gold deposits in the UK	Total
1969	− 65	− 6	—	+15	—	− 56
1970	− 7	+29	+ 39	—	− 4	+ 57
1971	− 53	+21	+ 49	—	− 2	+ 15
1972	−271	+10	− 70	−83	−11	−425
1973	−125	+ 5	−155	—	—	−275
1974	−149	− 5	− 12†	—	—	−166†
1973 *1*	+124	—	− 75	—	—	+ 49
2	−121	− 1	+ 73	—	—	− 49
3	−111	− 1	− 47	—	—	−159
4	− 17	+ 7	−106	—	—	−116
1974 *1*	− 38	− 3	− 55†	—	—	− 96†
2	+ 59	− 6	+ 85	—	—	+138
3	− 62	−14	− 20	—	—	− 96
4	−108	+18	− 22	—	—	−112
1975 *1*	− 41	−22	− 44	—	—	−107

[1] Assets: increase−/decrease+. Liabilities: increase+/decrease−.
[2] Excluding export credit.

Official financing

TABLE 14

£ million

	Net transactions with overseas monetary authorities							Foreign currency borrowing by HM Government[4]	Drawings on (+)/ additions to (−) official reserves[5]	Total official financing
	International Monetary Fund[1]				Other monetary authorities[2]					
	UK drawings	UK re-purchases	Other net drawings[3]	Total	Foreign currency	Sterling	Total			
1969	+354	−382	− 2	− 30	− 61	− 608	− 669	—	− 44	− 743
1970	+ 63	−141	− 56	−134	−150	−1,011	−1,161	—	− 125	−1,420
1971	—	−541	− 13	−554	—	−1,263	−1,263	—	−1,536	−3,353
1972	—	−313	−102	−415	—	+ 864	+ 864	—	+ 692	+1,141
1973	—	—	—	—	—	—	—	—	− 210	− 210
1974	—	—	—	—	—	—	—	+644	− 79	+ 565
1973 *1*	—	—	—	—	—	—	—	—	− 69	− 69
2	—	—	—	—	—	—	—	—	− 377	− 377
3	—	—	—	—	—	—	—	—	+ 258	+ 258
4	—	—	—	—	—	—	—	—	− 22	− 22
1974 *1*	—	—	—	—	—	—	—	—	+ 39	+ 39
2	—	—	—	—	—	—	—	—	− 111	− 111
3	—	—	—	—	—	—	—	—	− 183	− 183
4	—	—	—	—	—	—	—	+644	+ 176	+ 820
1975 *1*	—	—	—	—	—	—	—	+423	− 136	+ 287

[1] Components and the total are rounded independently. From July 1972, includes credit tranche transactions only. [2] Net borrowing from other monetary authorities in the form of foreign currency deposits and assistance with a sterling counterpart, and other special swaps. [3] Drawings(−) and repurchases(+) in sterling by other countries. [4] Drawings on a euro-dollar facility for HM Government to borrow $2,500 million.
[5] From 23 August 1971, valued in sterling at transactions rates of exchange (see notes on page 78 of *UK Balance of Payments 1963-73*). From July 1972, includes transactions affecting the United Kingdom reserve position in the IMF.

International Monetary Fund

TABLE 15

£ million

	United Kingdom account with the IMF[1]								End of period		
				Credit tranche						United Kingdom tranche position[2]	
	UK gold sub-scription	IMF gold deposits in UK	Gold tranche (net)	UK drawings	UK re-purchases	Other net drawings	Other IMF sterling trans-actions	Change in account with IMF	IMF holdings of sterling	Total	*of which:* Gold tranche
1969	—	—	—	+354	−382	− 2	+16	− 15	1,950	83	—
1970	−38	− 4	—	+ 63	−141	− 56	—	−176	1,929[3]	404	—
1971	—	− 2	—	—	−541	− 13	—	−556	1,374	959	—
1972	—	−11	− 33	—	− 21	−102	−83	−250	1,132[4]	1,215	49
1973	—	—	—	—	—	—	—	—	1,189[4]	1,215	49
1974	—	—	− 45	—	—	—	—	− 45	1,143	1,252	86
1973 *1*	—	—	—	—	—	—	—	—	1,132	1,215	49
2	—	—	—	—	—	—	—	—	1,189[4]	1,215	49
3	—	—	—	—	—	—	—	—	1,189	1,215	49
4	—	—	—	—	—	—	—	—	1,189	1,215	49
1974 *1*	—	—	—	—	—	—	—	—	1,189	1,215	49
2	—	—	—	—	—	—	—	—	1,189	1,215	49
3	—	—	− 39	—	—	—	—	− 39	1,149	1,247	80
4	—	—	− 6	—	—	—	—	− 6	1,143	1,252	86
1975 *1*	—	—	− 10	—	—	—	—	− 10	1,133	1,261	94

[1] UK assets with IMF: increase−/decrease+. UK liabilities to IMF: increase+/decrease−. From first quarter 1972 valued at current market rates of exchange. [2] The amount, valued at parity, the United Kingdom could draw without raising IMF holdings of sterling beyond 200 per cent of quota. The United Kingdom quota was raised in November 1970, from $2,440 million (£1,017 million) to $2,800 million (£1,167 million). From March 1972 the unit of account of the IMF was changed from dollars to SDRs. The quota is therefore now expressed as SDR 2,800 million (£1,167 million).
[3] Includes additional sterling subscription of £113 million. [4] Includes maintenance of value adjustments of −£3 million in May 1972 to maintain a constant value in terms of SDRs of the Fund's holding of sterling following the Fund's decision to value certain currencies at market rates of exchange, and £57 million in May 1973 consequent upon the sterling float.

Official long-term borrowing[1]

TABLE 16

	£ million											
	End of period											
	Inter-government loans											
			USA						Canada			
	German Federal Republic	Portugal	Lend-lease	Line of credit	ECA[2]	MSA[3]	Export-Import Bank credit	Other	Line of credit	Pakistan and Bangladesh	Total[4]	Other official long-term capital[5]
1969	70	17	193	1,235	103	17	231	1	361	3	2,232	23
1970	60	12	188	1,208	98	17	197	1	353	3	2,137	23
1971	48	7	170	1,088	85	15	145	1	345	2	1,906	—
1972	48	2	166	1,062	80	14	90	1	337	2	1,802	—
1973 *1*	43	2	149	956	72	13	81	1	303	2	1,622	—
2	43	2	149	956	69	12	64	1	303	2	1,602	—
3	43	—	149	956	69	12	64	1	303	2	1,600	—
4	43	—	145	932	67	12	49	1	295	2	1,545	—
1974 *1*	43	—	145	932	67	12	49	1	295	2	1,545	—
2	43	—	145	932	64	12	33	—	295	2	1,527	—
3	43	—	145	932	64	12	33	—	295	2	1,527	—
4	43	—	141	902	60	12	20	—	285	2	1,465	—
1975 *1*	43	—	141	902	60	12	20	—	285	2	1,465	—

[1] Figures are calculated to end-September 1971 at $2.40 = £1; from end-December 1971 to end-December 1972 at $2.6057 = £1 and from end-March 1973 at $2.8952 = £1.
[2] Economic Co-operation Administration.
[3] Mutual Security Agency.
[4] The components are rounded independently from the overall total.
[5] Deutsche Bundesbank loan.

Official long-term lending

TABLE 17

	£ million								
	End of period								
	Inter-government loans[1]								
	India	Pakistan and Bangladesh	Kenya	Singapore	Turkey	Poland	Other countries	Total[2]	Other official long-term capital[3]
1969	289	67	54	9	39	48	286	791	453
1970	325	75	59	20	43	48	305	875	475
1971	374	80	62	27	45	48	327	964	537
1972	413	89	52	33	49	48	332	1,015	604
1973 *1*	440	91	53	36	50	48	340	1,057	616
2	442	92	53	36	49	48	338	1,057	620
3	446	93	53	37	48	48	341	1,066	635
4	448	95	52	37	47	48	346	1,074	703
1974 *1*	495	95	53	37	47†	48	356	1,132†	698
2	496	96	52	37	46	48	356	1,132	717
3	497	97	52	37	45	48	358	1,135	729
4	507	98	52	37	45	48	361	1,149	818†
1975 *1*	539	102	53	37	45	48	374	1,198	833

[1] Some loans have, by agreement with the debtor country, been written down either in whole or in part. Such changes are reflected in the entries in this table but are not recorded as repayments in the general balance of payments tables or in Table 9.
[2] The components are rounded independently from the overall total.
[3] Subscriptions to international financial organisations (excluding the IMF) and other official assets.

External liabilities and claims of United Kingdom banks in overseas currencies[1]

TABLE 18

£ million

End of period

	Total all currencies	Currency: US dollars	Currency: Other overseas currencies	Area of holder: Western Europe: EEC countries	Area of holder: Western Europe: Other countries	Area of holder: North America	Area of holder: Oil-exporting countries[2]	Area of holder: Other countries[3]
United Kingdom liabilities								
1971	17,605	14,146	3,459	10,423		2,676	934	3,572
1972	25,460	20,539	4,921	14,327		3,294	1,698	6,141
1973 *1*	27,498	21,834	5,664	7,504	7,130	3,680	..	..
2	28,426	21,361	7,065	8,068	7,267	3,447	..	..
3	34,003	25,458	8,545	10,503	8,791	3,712	..	..
4	39,017	29,770	9,247	12,606	9,737	4,240	2,012	10,422
1974 *1*	43,143	33,711	9,432	13,061	10,353	4,649	2,998	12,082
2	45,216	35,767	9,449	13,454	10,215	4,561	4,896	12,090
3	45,532	36,428	9,104	11,949	10,597	4,328	6,467	12,191
4[4]	47,672†	38,046†	9,626	11,996	11,023†	4,738†	7,888	12,027
1975 *1*	48,683	38,384	10,299	11,716	11,241	4,789	8,436	12,501
United Kingdom claims								
1971	16,680	13,023	3,657	8,139		2,479	305	5,757
1972	24,019	19,422	4,597	11,165		3,206	522	9,126
1973 *1*	26,084	20,084	6,000	9,788	3,384	2,878	..	..
2	26,721	19,911	6,810	9,611	3,629	2,797	..	..
3	31,833	23,550	8,283	11,224	3,868	3,594	..	..
4	36,274	28,174	8,100	12,518	3,923	4,424	825	14,584
1974 *1*	40,170	32,112	8,058	13,034	3,913	4,732	883	17,608
2	41,922	34,008	7,914	13,111	4,411	5,214	880	18,306
3	42,472	34,918	7,554	12,096	4,589	5,389	796	19,602
4[4]	43,855†	35,382†	8,473	12,086†	4,986†	5,066	992†	20,725†
1975 *1*	44,719	35,731	8,988	11,980	5,073	4,349	1,040	22,277
Net liabilities[5]								
1971	925	1,123	– 198	2,284		197	629	– 2,185
1972	1,441	1,117	324	3,162		88	1,176	– 2,985
1973 *1*	1,414	1,750	– 336	– 2,284	3,746	802	..	..
2	1,705	1,450	255	– 1,543	3,638	650	..	..
3	2,170	1,908	262	– 721	4,923	118	..	..
4	2,743	1,596	1,147	88	5,814	– 184	1,187	– 4,162
1974 *1*	2,973	1,599	1,374	27	6,440	– 83	2,115	– 5,526
2	3,294	1,759	1,535	343	5,804	– 653	4,016	– 6,216
3	3,060	1,510	1,550	– 147	6,008	– 1,061	5,671	– 7,411
4[4]	3,817†	2,664†	1,153	– 90†	6,037†	– 328†	6,896†	– 8,698†
1975 *1*	3,964	2,653	1,311	– 264	6,168	440	7,396	– 9,776

[1] Including revaluations in sterling terms, from the third quarter of 1971, which are excluded from Table 3. From the fourth quarter of 1974 includes those drawings arranged by United Kingdom banks under the $2,500 million facility.

[2] Algeria, Bahrain, Brunei, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, United Arab Emirates, and Venezuela.

[3] Including unallocated items; under liabilities these are mainly certificates of deposit which are thought to be held by residents of non-sterling countries.

[4] At end-1974 new reporting arrangements were introduced. However there are not thought to be any significant inconsistencies between new and old series.

[5] Minus sign indicates that claims exceed liabilities.

Exchange reserves in sterling; and banking and money market liabilities in sterling to holders other than central monetary institutions

Summary

TABLE 19

	£ million							
	End of period							
	Exchange reserves in sterling held by central monetary institutions					Banking and money market liabilities to holders other than CMIs		
			Banking and money market liabilities					
	Total[1]	British government stocks[2]	Total	External deposits[3]	Treasury bills[4]	Total	External deposits[3]	Treasury bills
Total countries								
1969	2,146†	1,204†	942†	571†	371†	1,407†	1,404†	5†
1970	2,365	1,295	1,070	699	373	1,673	1,670	3
1971	3,030	1,307	1,723	996	727	2,382	2,379	3
1972	3,361	1,454	1,907	1,031	876	2,291	2,288	3
1973 *1*	3,550†	1,466†	2,084†	1,309†	775†	2,260†	2,257†	3†
2	3,654	1,566	2,088	1,369	719	2,337	2,331	6
3	3 228	1,449	1,779	1,245	534	2,267	2,262	5
4	3,379	1.428	1,951	1,439	512	2,284	2,280	4
1974 *1*	3,659	1,532	2,127	1,535	592	2,231	2,226	5
2	3,857	1,311	2,546	1,685	861	2,386	2,381	5
3	4,420	1,250	3,170	1,939	1,231	2,447	2,441	6
4	4,725	1,295	3,430	1,870	1,560	2,432	2,426	6
	4,328	984	3,344	1,784	1,560	2,500	2,494	6
1975 *1*	4,524	967	3,557	1,841	1,716	2,519	2,512	7
International organisations[6]								
1969	173	79	94	18	76	—	—	—
1970	182	86	96	14	82	—	—	—
1971	210	109	101	10	91	—	—	—
1972	257	118	139	17	122	—	—	—
1973 *1*	271†	126†	145†	17†	128†	—	—	—
2	264	126	138	19	119	—	—	—
3	266	126	140	25	115	—	—	—
4	310	128	182	20	162	—	—	—
1974 *1*	298	128	170	23	147	—	—	—
2	298	126	172	35	137	—	—	—
3	301	131	170	28	142	—	—	—
4	363	126	237	51	186	—	—	—
	331	94	237	51	186	—	—	—
1975 *1*	350	110	240	64	176	—	—	—
Total								
1969	2,319	1,283	1,036	589	446	1,407	1,404	5
1970	2,547	1,381	1,166	712	455	1,673	1,670	3
1971	3.240	1,416	1,824	1,006	818	2,382	2,379	3
1972	3,618	1,572	2,046	1,048	998	2,291	2,288	3
1973 *1*	3,821†	1,592†	2,229†	1,326†	903†	2,260†	2,257†	3†
2	3,918	1,692	2,226	1,388	838	2,337	2,331	6
3	3,494	1,575	1,919	1,270	649	2,267	2,262	5
4	3,689	1,556	2,133	1,459	674	2,284	2,280	4
1974 *1*	3,957	1,660	2,297	1,558	739	2,231	2,226	5
2	4,155	1,437	2,718	1,720	998	2,386	2,381	5
3	4,721	1,381	3,340	1,967	1,373	2,447	2,441	6
4	5.088	1,421	3,667	1,921	1,746	2,432	2,426	6
	4,659	1,078	3,581	1,835	1.746	2,500	2,494	6
1975 *1*	4,874	1,077	3,797	1,905	1,892	2,519	2,512	7

Exchange reserves in sterling; and banking and money market liabilities in sterling to holders other than central monetary institutions

Geographical analysis

TABLE 19 *(continued)*

£ million

End of period

	Exchange reserves in sterling held by central monetary institutions					Banking and money market liabilities to holders other than CMIs		
			Banking and money market liabilities					
	Total[1]	British government stocks[2]	Total	External deposits[3]	Treasury bills[4]	Total	External deposits[3]	Treasury bills
EEC countries								
1973 *1*	264	107	157	125	32	448	447	1
2	267	107	160	131	29	477	475	2
3	288	107	181	152	29	447	447	—
4	288	107	181	159	22	468	467	1
1974 *1*	280	86	194	174	20	476	475	1
2	226	84	142	132	10	543	542	1
3	267	70	197	127	70	513	512	1
4[5]	223	63	160	127	33	501	500	1
	177	60	117	84	33	518	517	1
1975 *1*	92	21	71	47	24	493	493	—
Oil-exporting countries[7]								
1973 *1*	753	59	694	542	152	244	244	—
2	799	58	741	591	150	247	247	—
3	719	69	650	557	93	270	270	—
4	959	103	856	719	137	314	314	—
1974 *1*	1,282	265	1,017	699	318	262	262	—
2	1,868	287	1,581	960	621	270	270	—
3	2,763	398	2,365	1,413	952	299	299	—
4[5]	3,183	490	2,693	1,387	1,306	307	306	1
	3,101	423	2,678	1,369	1,309	344	343	1
1975 *1*	3,449	514	2,935	1,417	1,518	324	324	—
Other countries								
1973 *1*	2,533	1,300	1,233	642	591	1,568	1,566	2
2	2,588	1,401	1,187	647	540	1,613	1,609	4
3	2,221	1,273	948	536	412	1,550	1,545	5
4	2,132	1,218	914	561	353	1,502	1,499	3
1974 *1*	2,097	1,181	916	662	254	1,493	1,489	4
2	1,763	940	823	593	230	1,573	1,569	4
3	1,390	782	608	399	209	1,635	1,630	5
4[5]	1,319	742	577	356	221	1,624	1,620	4
	1,050	501	549	331	218	1,638	1,634	4
1975 *1*	983	432	551	377	174	1,702	1,695	7

[1] Sterling reserves of overseas countries and international organisations (other than the IMF) as reported by UK banks, etc.
[2] At nominal values prior to the reporting system introduced at the end of 1974. The flows resulting from changes in holdings, shown in Table 3 are estimated at transaction values.
[3] Deposits with banks, local authorities and other financial institutions.
[4] Including certain non-interest-bearing notes.
[5] A modified reporting system was introduced at the end of 1974, giving rise to some changes of definition and coverage. In particular holdings of British government stocks are now recorded at approximate market instead of at nominal value.
[6] Excluding IMF.
[7] Algeria, Bahrain, Brunei, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, United Arab Emirates and Venezuela.

Official reserves[1]

TABLE 20

	£ million				
	End of period				
	Total	Gold	IMF Special Drawing Rights	Convertible currencies	Reserve position in the IMF[2]
1969	1,053	613	—	440	
1970	1,178	562	111	505	
1971	2,526	323	246	1,957	
1972	2,167	307	252	1,559	49
1973 *1*	2,085	311	252	1,473	49
2	2,422	311	250	1,812	49
3	2,204	306	250	1,599	49
4	2,237	306	250	1,632	49
1974 *1*	2,226	306	250	1,621	49
2	2,318	306	248	1,715	49
3	2,476	306	280	1,810	80
4	2,345	306	287	1,666	86
1975 *1*	2,458	306	287	1,771	94

[1] Gold is valued at £14·5833 per fine ounce. Special Drawing Rights are valued at SDR 2.40 = £1. Convertible currencies are valued at parity or middle rates equivalent to $2.40 = £1 until end-September 1971; at $2.6057 = £1 from end-December 1971 to end-December 1972 and at $2.8952 = £1 from end-March 1973.

[2] Represents an automatic drawing right on the Fund and equals the amount by which the UK quota exceeds holdings of sterling by the IMF; apart from UK drawings/repurchases, it will rise or fall as other countries draw sterling from or repay sterling to the IMF.

[3] From July 1972, the official reserves were redefined to include the reserve position in the IMF. From end-April to end-June 1972 this stood at £292 million.

Official short and medium-term borrowing[1]

TABLE 21

	£ million					
	End of period					
	IMF[2]	Swiss loan[3]	Other official borrowing[4]		Foreign currency borrowing by HM Government[5]	Total
			Foreign currency	Sterling		
1969	1,104	—	150	1,410	—	2,664
1970	970	—	—	399	—	1,369
1971	415	—	—	—	—	415
1972	—	—	—	—	—	—
1973 *1*	—	—	—	—	—	—
2	—	—	—	—	—	—
3	—	—	—	—	—	—
4	—	—	—	—	—	—
1974 *1*	—	—	—	—	—	—
2	—	—	—	—	—	—
3	—	—	—	—	—	—
4	—	—	—	—	518	518
1975 *1*	—	—	—	—	863	863

[1] Figures are calculated to end-September 1971 at $2.40 = £1; from end-December 1971 to end-December 1972 at $2.6057 = £1 and at $2.8952 = £1 thereafter.

[2] Drawings from the IMF, excluding interest and charges, and net of repayments and drawings of sterling from the IMF by other countries, see Table 14, Official financing, and Table 15, UK account with IMF. From July 1972, excludes transactions affecting the UK gold tranche.

[3] Borrowing from Switzerland, with a sterling counterpart, in parallel with drawings from the IMF under the General Arrangements to Borrow.

[4] Borrowing from other monetary authorities in the form of foreign currency deposits and assistance with a sterling counterpart.

[5] Drawings on a euro-dollar facility for HM Government to borrow $2,500 million.

Private non-profit-making bodies serving persons: balance sheets for 1969 and 1970

JOHN MOYLE, Department of Applied Economics, University of Cambridge
and
ATHOL COWLEY, *Statistician*, Central Statistical Office

I. Introduction

An article[1] in the May issue of *Economic Trends* described the estimation of an income and expenditure account and capital account for the non-profit-making bodies (NPBs) sub-sector of the personal sector. This article deals with the construction of balance sheets at 31 December 1969 and and 31 December 1970 for NPBs and with related items. It will be recalled that the NPB sub-sector consists of universities, direct grant and other non-profit-making schools and colleges, churches, charities, clubs, societies, trade unions, friendly societies and private housing associations.

In order to obtain the data needed to construct aggregate accounts for NPBs a survey of the accounts for 1970 of a sample of charities was undertaken. For many of the other NPBs some financial information is obtained for administrative purposes (see the *Report of the Chief Registrar of Friendly Societies* for example) and this, together with a follow-up analysis of the accounts of a number of these NPBs, formed the basis of the estimates. A description of the sample survey of charities' accounts and the sources used to obtain information for other NPBs was given in the previous article (*op cit*) and will not be repeated in full here. However, a brief description of sources, dealing at greater length with the points specific to balance sheets, is given in Section II of this article.

The main reason for undertaking the study of NPB's accounts was to obtain income and expenditure information needed in order to disaggregate the personal sector income and expenditure account. However, the fact that balance sheet information could be obtained with little additional effort considerably strengthened the case for the study. A balance sheet for NPBs taken in aggregate is of interest in its own right in showing for example the wealth that such bodies have accumulated and the way in which it is distributed between real and financial assets. A more important reason for the construction of a balance sheet for NPBs is, however, that it provides one component in a system of balance sheets for the whole economy. Such national and sector balance sheets have been compiled for the United Kingdom for the period 1957 to 1966[2] and it was in this connection that a previous survey of the accounts, etc. of NPBs for the year 1960 took place.

The fact that these new balance sheets are intended to be part of a system imposes certain constraints on the way in which they are constructed. First, they need to show the position of NPBs at 31 December each year whereas the individual balance sheets from which they have been constructed show the position at a variety of dates throughout the year; there is, of course, no doubt about the desirability of constructing the aggregate balance sheet so that it relates to a single point in time. Secondly, assets need to be expressed at their market value at 31 December, rather than the historic book value usually shown in the individual balance sheet. It is obvious that any system of balance sheets for the whole economy must adopt some consistent method of valuation and it has been generally agreed that market values provide the most relevant basis for economic analysis. Section III of this article describes the methods used to construct the aggregate balance sheet.

The link between successive market value balance sheets can be shown in terms of capital, financial transactions and reconciliation accounts. The capital and financial transactions accounts show cash expenditure or receipts resulting from transactions taking place during the year; the capital account relates to transactions in real assets and the financial transactions account, as its name implies, to transactions in financial assets and liabilities. The reconciliation account covers all other changes between successive balance sheets. For the most part these will be the result of variations in the price of marketable assets but any other changes, for example the effect of non-cash transactions such as the issue of loan stock in exchange for ordinary shares in a take-over situation, are swept up in the reconciliation account. Together with the income and expenditure account, the three accounts just described and the balance sheet comprise an integrated system of accounts. An attempt has been made to construct a capital account, financial transactions account and reconciliation account, for NPBs although this is difficult using the information contained in conventional accounts, even with the extra particulars of investments that were obtained, and the results cannot be considered very reliable; the details are given in Section IV.

II. Sources of information

Nearly all of the published accounts of NPBs included well presented balance sheets, the exceptions being some of the very smallest bodies which only produced receipts and payments accounts. The information at book values that these individual balance sheets contained provided a satisfactory basis for the construction of a balance sheet for NPBs as a whole. However, in order to express the balance sheet for NPBs at market values greater detail of investments than was given in the balance sheets was necessary. Some NPBs included in the accounts an investment

[1] 'Private non-profit-making bodies serving persons' by J. Moyle and D. J. Reid, *Economic Trends*, No. 259, May 1975.

[2] *The Wealth of the Nation: the National Balance Sheet of the United Kingdom 1957 to 1961*, by J. Revell (CUP) Cambridge, and *The Financial Interdependence of the Economy, 1957–1966* by A. R. Roe [Chapman and Hall (for the Department of Applied Economics)] Cambridge, 1971.

schedule giving details of individual investments but for many others it had to be asked for specially.

Some particulars of the survey of a sample of charities' accounts were given in the previous article (*op cit*). As it was necessary to have both the investment schedule and the balance sheet of a particular charity in order to incorporate it into the balance sheet estimates, non-response was a slightly greater problem than with the income and expenditure estimates. In general the investment schedules had to be obtained from charities by the less satisfactory postal approach whereas most accounts were lodged with either the Charities Commission, Companies House, the Family Welfare Association or the Department of Education and Science. Also some charities were particularly sensitive about the details of the investments and were unwilling to reveal them despite assurances of confidentiality. However, requests for investment schedules were successful for 56 per cent of the sample charities (as compared with 62 per cent for accounts) and non-response tended to be worst among the smaller charities with comparatively little in the way of assets and liabilities. Both of these factors indicate that the estimated balance sheet for charities taken in aggregate can be considered to be reasonably reliable.

The estimates for educational institutions, which comprise universities and university colleges attached to the Universities of London and Wales, and assorted medical schools, are based on accounts which, for the most part, were obtained from the University Grants Committee; for the Oxford and Cambridge colleges, published accounts supplemented by details obtained from individual colleges were used. Institutions whose accounts did not contain an investment schedule were approached by post and most of them complied. Allowance for the few investment schedules that were not available was made on the basis of the amounts shown (at book values) in the balance sheet; as the investments of educational institutions are fairly small relative to the total for NPBs this is unlikely to have increased significantly the margin of error in the estimates.

Estimates for Friendly Societies and Trade Unions were for the most part derived from the published accounts and investment details of the larger bodies. The Chief Registrar of Friendly Societies provided figures of the total assets of the various groups which were used to gross up the estimates. In the case of Housing Societies the *Annual Report of the Chief Registrar of Friendly Societies* gave sufficient details of assets and liabilities to be used directly. The remaining group, consisting of clubs and societies which are not registered as charities and the so-called corporation duty bodies which include the Automobile Association and the London Livery Companies, presented more of a problem. Where balance sheet information was available it was utilised and a rough allowance was made for the remainder; the estimates for this group cannot be considered at all reliable but they are unimportant relative to the amounts for NPBs in total.

III. Construction of a market value balance sheet

In the introduction it was mentioned that the balance sheet for NPBs ought to show the position at 31 December and be in terms of market values where appropriate. The first of these criteria could not be met entirely using the information contained in published accounts and in investment schedules, both of which related to accounting dates spread throughout the year. The approach adopted was to revalue marketable assets shown in the individual accounts to 31 December taking no account of transactions taking place between the accounting date and 31 December. It is unlikely that the estimates are very much in error as a result of this procedure since transactions by NPBs are fairly small; the revaluation from book to market values is of much greater significance for the major items in the balance sheet. Those items which need to be adjusted from book to market values are real assets and most financial investments. The adjustment of these two groups of items is described in the following paragraphs.

Real assets

The value of land and buildings comprises the largest single item in the balance sheet of NPBs. The book values of land and buildings given in the balance sheets of individual NPBs were, in general, no guide to the market value of the assets in question. Usually the book value was the historic cost *less* any provisions for depreciation. Other accounts stated that either nothing or some nominal amount had been entered for land and buildings. Given the increases that had occurred in the market price of land and buildings over the years prior to 1970 it is clear that the market value of land and buildings owned by NPBs will be considerably in excess of the value at historic cost usually shown in the books.

In the previous exercise to obtain a balance sheet for NPBs[3] the valuation of land and buildings held as investments was based on such rental information as was available. For properties occupied by NPBs a notional rental value was obtained using rating information. Market values were then obtained by capitalising the rents. However, it is known that rateable values can be unreliable as a means of estimating current rental values and a different method has been used for the present estimates.

Where no rental information was available estimates have been based on the book value shown in the accounts making use of whatever details of the property were given in the accounts. Such details might include the approximate age of buildings, their situation and whether the book value was the cost, had been revalued, or had been written down for depreciation. Market values were then obtained as follows. The book value was adjusted as far as possible to the original cost of the property and this amount was then converted to market prices by a multiplier appropriate to the age and type of building. These multipliers had to be manufactured using whatever information on prices could be found since there are no general indices of property values available for the period prior to 1970. A price index of existing house prices is available prior to 1970 and this provided some indication of rises in property values. Another useful guide to average increases in the value of land and buildings, and the relationship between book and market values, is available from the annual accounts of the Church Commissioners, who are by far the largest single holder of charity assets and own a wide variety of properties. The Church Commissioners carried out quinquennial valuations in 1962, 1967 and 1972, and the difference between the book value at 31 March and the market value

[3] *Wealth of the Nation* (*Op cit*).

at 1 April for those years gives a measure of the increase in values over each five year period. The total market value of land and buildings owned by the Church Commissioners at 1 April 1972 was £208 million which included a revaluation of £58 million. The market value of investment properties for which rental information was given in the income and expenditure accounts was calculated as previously; that is the rents were capitalised by the number of years' purchase[4] considered to be appropriate for the type of property.

Using the methods described in the previous paragraph it was possible to obtain market values of the land and buildings owned by about 60 per cent of the sample charities. This information was used to estimate Market Value/Book Value ratios for charities grouped by size and these ratios were then applied to the total book value of land and buildings for each group of the sample charities. The ratios ranged between 1·3 and 1·8, the higher ratios being applicable to the smaller size groups. These smaller charities tended to have owned land and buildings over long periods which thus showed a large increase in value relative to the cost of acquisition usually included in the books. The larger charities owned a higher proportion of more recently constructed buildings which had therefore appreciated less in value. The market value of land and buildings for all charities was then obtained by grossing-up the market value for each group by the appropriate sampling fraction.

Similar methods to those used for charities were employed to obtain the market value of the land and property owned by other NPBs. The greatest difficulty was experienced with universities whose holdings of land and buildings are both large relative to the total for NPBs and by far their biggest single asset. The balance sheets obtained from universities were not always very informative and in some there was no entry for land and buildings while in others there was a combined item which included furnishing and equipment. For those where nothing was shown an attempt was made to estimate a value by reference to other universities which gave a book value in their balance sheets. Similarly, where a combined figure was given this was split in the same proportions as the total amounts obtained from accounts which gave separate figures.

A distinction between land and buildings owned in the United Kingdom and owned overseas is needed to comply with the concepts underlying the construction of national and sector balance sheets and would be of general interest. Unfortunately this could not be done for NPBs as those charities for which overseas property is an important asset were unable to make the necessary information available.

The methods used to obtain an estimate of the market value of land and buildings owned by NPBs mean that the results cannot be considered particularly accurate. To obtain a better estimate, however, would involve asking each NPB for extensive details about its properties and it is doubtful whether they would all be willing, or able, to provide such information. In the circumstances the present estimates are probably the best that can be obtained and certainly provide a measure of the orders of magnitude involved.

The two other items included under real assets are vehicles, plant and machinery, and stocks. Only the category vehicles, plant and machinery is of any significance for NPBs and the furnishings, scientific and other equipment of universities account for the greater part.

For both items the estimates are grossed-up book value rather than 'market values.' In national and sector balance sheets the 'market value' of vehicles, plant and machinery is taken to be the replacement cost written down for depreciation but there was insufficient information in the accounts to adjust the book values to this basis. The book value of stocks was so small that it was not thought worthwhile investigating how this item might be converted to market values.

Financial investments

Adjustment of relevant items to market prices was carried out using the information given in the investment schedule. Some investment schedules gave only the nominal and book values of holdings, all of which had to be revalued using the stock exchange middle market price at 31 December. When the schedule also gave the market value of each holding at a date within about two months of 31 December the holdings were included without repricing. This was quite a substantial exercise as some of the schedules were lengthy documents containing details of several hundred shareholdings and running to as much as 40 pages. A market value for unquoted shares was often given in the accounts but where it was not holdings were revalued by reference to the share prices of comparable quoted companies.

IV. Transactions and reconciliation accounts

The concept of these accounts was explained in the introduction. In general it is only possible to obtain from published accounts the change in book values of assets between successive balance sheets and this does not provide a satisfactory estimate of cash transactions for marketable assets. However, some accounts did give details of transactions in real assets and similarly some investment schedules contained particulars of purchases and sales of financial assets. Also the investment department of the Church Commissioners was most co-operative in providing an analysis of its purchases and sales. These sources provided sufficient extra information[5] to estimate transactions accounts. For each type of NPB separately, an aggregate market value balance sheet was constructed for those bodies for which transactions information was also available. Then, for each category of marketable asset, the ratio of aggregate transactions to the change between successive balance sheets in the market value holding of that asset was computed. These ratios provided factors which could be applied to the change between the successive market value balance sheets of each type of NPB in total to give estimates of transactions. Reconciliations were then obtained by residual. For non-marketable investments,

[4] Years' purchase is a multiplier employed by property valuers to capitalise a net rent. The number of years' purchase varies according to the security of the rental income and consequently the rate of interest which is considered to be an appropriate return on the capital investment.

[5] Transactions information was available for charities representing about 40 per cent of the total assets of those sampled.

other financial assets and liabilities, and real assets other than land and buildings the change in the value of holdings between successive balance sheets has been assumed to be entirely explained by cash transactions.

The figures obtained for transactions in real assets differ slightly from those shown in the capital account of NPBs which was included in the previous article (*op cit*). This is because the latter figures were derived from national income sources rather than from the NPBs' accounts. The difference are not large and for consistency with the estimates of transactions in financial assets the figures estimated from accounts have been used.

V. Results

Table 1 presents the balance sheet of NPBs at market values at 31 December 1969 and 31 December 1970. The table is in the form of separate balance sheets for educational institutions, charities, friendly societies, etc., and other non-profit-making bodies, showing their contribution to the balance sheet for the whole NPB sub-sector. Table 2 shows the link between the 1969 and 1970 balance sheets for NPBs in the form of transactions and reconciliations accounts. Table 3 shows a breakdown of the balance sheet item 'investments', also showing transactions and reconciliations as in Table 2.

Table 1 shows that at 31 December 1970 the total net assets, or net worth, of NPBs amounted to more than £7,600 million. This compares with total net assets of about £2,500 million in 1960, as given in *Wealth of the Nation* (*op cit*). Charities contributed nearly 72 per cent of the 1970 total with educational institutions, the next largest group, having only 16 per cent. The largest item in the balance sheets was land and buildings; at 31 December 1970 the market value of land and buildings owned by NPBs was rather more than £4,200 million. The other main item in the balance sheets was investments, of which NPBs held more than £3,300 million (market values) on 31 December 1970.

There were significant differences between the balance sheets of the various groups of NPBs. In the balance sheet of educational institutions, the main item was real assets, particularly land and buildings; holdings of real assets by this group were around four times the size of their financial investments. The other NPBs' holdings of real assets and investments were much nearer equal. While NPBs as a whole had few liabilities in relation to their assets the group consisting of Friendly Societies, Trade Unions and Housing Societies had liabilities of about a quarter their total assets. Nearly all of the liabilities of this group consisted of loans to Housing Societies, mainly from the government and the Housing Corporation.

Transactions in net total assets by NPBs amounted to £317 million and reconciliation to £71 million (see Table 2). Not surprisingly the largest transactions were in land and buildings, £144 million, and investments, £159 million. However, there were very different movements in the reconciliation account with land and buildings increasing in value by £200 million whereas investments declined by £137 million, almost offsetting the increase resulting from transactions. The net acquisition of assets of £317 million in 1970 was mainly financed out of capital transfers received from persons and public authorities (£237 million as estimated from NPB accounts) and to a lesser extent from saving (£80 million).

Table 3 shows that quoted United Kingdom ordinary shares were the largest single item of investment by NPB's. Holdings represented more than 40 per cent of total invesments (at market values) at both 31 December 1969 and 31 December 1970. This was well in excess of holdings of quoted United Kingdom government securities, which were around 16 per cent, and holdings of quoted and unquoted United Kingdom local authorities securities, which just exceeded 17 per cent. The holdings of unquoted United Kingdom ordinary shares of £159 million at 31 December 1969 and £138 million at 31 December 1970 are a little misleading as nearly £100 million is the estimated market value of a single manufacturing concern which is owned by a charitable trust.

There were considerable differences in the pattern of investments held by the various types of NPB. Whereas charities held a large proportion of ordinary shares, with larger charities having around 50 per cent of their investments in this form, other NPBs' investments were predominantly in various forms of fixed interest securities. seventy per cent of the investments of Trade Unions were in British government and local authority securities while Friendly Societies had about 30 per cent of their investments in the form of mortgages and 40 per cent in British government and local authority securities. Housing Societies had no investments of any significance.

The pattern of investments has changed quite markedly since the previous survey of NPBs for 1960[6]. The proportion of ordinary shares and of overseas company securities held has increased substantially. This change can be attributed to the effects of the Trustee Investments Act (1961) which removed many of the restrictions on investments to which trustees without special investment powers were subject and also the greater realisation by many larger NPBs of the benefits to be gained from expert management of their portfolios. To this latter end many NPBs employ banks or stockbrokers to advise on their investment policy. In 1960 the largest charities already held a substantial proportion of their investments in quote UK ordinary shares and this proportion has remained little changed but holdings of unquoted UK ordinary shares and overseas company securities have both increased substantially. Among the medium sized charities, however, there has been a significant shift into quoted UK ordinary shares and this is now by far their largest single medium of investment. The pattern of investment by small charities has remained closer to that which prevailed in 1960 with combined holdings of UK government and local authority securities still predominating but even for this group there has been a sizeable increase in holdings of quoted UK ordinary shares. The investments of the other NPBs have become more diversified but the pattern remains broadly the same as in 1960 with large holdings of a few types of fixed interest investment.

Of total net transactions in investments of £159 million in 1970 over £80 million was accounted for by NPBs adding to their holdings of quoted United Kingdom ordinary shares. This was despite the fact that 1970 was a bad year for investing with prices falling over a wide range of quoted securities, the largest fall being for quoted United Kingdom ordinary shares.

[6] *Wealth of the Nation* (*op cit*).

APPENDIX

Balance sheets at 31 December 1969 and 1970

TABLE 1

£ million

	1969					1970				
	Educational institutions	Charities	Friendly societies, trade unions housing societies	Other non-profit-making bodies	Total	Educational Institutions	Charities	Friendly societies, trade unions, housing societies	Other non-profit-making bodies	Total
Assets										
Land and buildings (Market value)	787	2,530	367	175	3,859	863	2,726	437	185	4,211
Vehicles, plant and machinery	109	42	3	5	159	131	47	3	5	186
Stocks	2	26	2	—	30	2	29	2	—	33
(A) Total fixed assets	898	2,598	372	180	4,048	996	2,802	442	190	4,430
Debtors	35	96	10	5	146	43	114	12	5	174
Loans to charities	1	27	—	—	28	1	40	2	—	43
Loans to other	1	14	7	—	22	1	14	5	—	20
Investments (Market value)	228	2,600	346	105	3,279	224	2,619	348	110	3,301
Cash	14	203	23	22	262	14	226	24	22	286
(B) Total financial assets	279	2,940	386	132	3,737	283	3,013	391	137	3,824
Liabilities										
Creditors	35	128	9	6	178	40	138	10	7	195
Bank overdrafts	4	52	1	—	57	4	52	1	—	57
Loans from charities	—	28	—	—	28	—	43	—	—	43
Loans from other	3	66	161	—	230	3	70	206	—	279
(C) Total liabilities	42	274	171	6	493	47	303	217	7	574
(D) Net financial assets (B−C)	237	2,666	215	126	3,244	236	2,710	174	130	3,250
(E) Net total assets (A+D)	1,135	5,264	587	306	7,292	1,232	5,512	616	320	7,680
Percentage of Net total assets of all NPB's owned by each group	*15·6*	*72·2*	*8·0*	*4·2*	*100·0*	*16·0*	*71·8*	*8·0*	*4·2*	*100·0*

Balance sheets at 31 December 1969 and 1970

TABLE 2

	£ million			
	1969	Transactions	Reconciliation	1970
Assets				
Land and buildings (Market value)	3,859	+144	+208	4,211
Vehicles, plant and machinery	159	+ 27	—	186
Stocks	30	+ 3	—	33
(A) Total fixed assets	4,048	+174	+208	4,430
Debtors	146	+ 28	—	174
Loans to charities	28	+ 15	—	43
Loans to other	22	− 2	—	20
Investments (Market value)	3,279	+159	−137	3,301
Cash and bank balances	262	+ 24	—	286
(B) Total financial assets	3,737	+224	−137	3,824
Liabilities				
Creditors	178	+ 17	—	195
Bank overdrafts	57	—	—	57
Loans from charities	28	+ 15	—	43
Loans from other	230	+ 49	—	279
(C) Total liabilities	493	+ 81	—	574
(D) Net financial assets (B−C)	3,244	+143	−137	3,250
(E) Net total assets (A+D)	7,292	+1,317	+ 71	7,680
Cash analysis:				
Cash in hand and at bank	164	+ 23	—	187
Savings banks, current and deposit accounts	13	—	—	13
Bank deposit accounts	74	—	—	74
Other bank deposits	11	+ 1	—	12

Analysis of investment 1969 and 1970

TABLE 3

	£ million Market value 31 December				*Percentage of total*	
	1969	Transactions	Reconciliation	1970	*1969*	*1970*
Quoted UK government	532	+ 15	− 25	522	*16·2*	*15·8*
Quoted UK local authority	171	+ 5	− 3	173	*5·2*	*5·2*
Unquoted UK local authority	393	+ 26	0	419	*12·0*	*12·7*
Quoted UK debentures	252	+ 25	− 7	270	*7·7*	*8·2*
Unquoted UK debentures	6	+ 1	0	7	*0·2*	*0·2*
Quoted UK preference	7	+ 2	− 1	8	*0·2*	*0·2*
Unquoted UK preference	2	0	0	2	*0·1*	*0·1*
Quoted UK ordinary	1,360	+ 83	− 84	1,359	*41·6*	*41·2*
Unit trust units	96	+ 5	− 2	99	*2·9*	*3·0*
Unquoted UK ordinary	159	− 15	− 6	138	*4·8*	*4·2*
Overseas government	11	+ 2	0	13	*0·3*	*0·4*
Overseas company	162	+ 1	− 8	155	*4·9*	*4·7*
Building society deposits	2	− 1	0	1	*0·1*	0
Finance house deposits	18	+ 4	0	22	*0·5*	*0·7*
Defence and development bonds	2	− 1	0	1	*0·1*	0
Property mortgages	106	+ 6	0	112	*3·2*	*3·4*
Total	3,279	+158	−136	3,301	*100·0*	*100·0*

Round-up: What's new in economic statistics

Temporary workers

The results of a pilot survey of the actual and potential demand for temporary workers are featured in the June 1975 issue of the *Department of Employment Gazette.* Conducted for the Employment Service Agency by National Opinion Polls, the pilot survey provides information on the general level, incidence and characteristics of temporary employment.

Census of Employment

A further article in the *Gazette* describes the new system of employment statistics and includes first results of the June 1974 Census of Employment. These take in figures for employees in employment in June 1974, comparisons with the previous year's census and some regional analysis.

Family Expenditure Survey

First results from the 1974 Family Expenditure Survey are also included in the June issue of the *Department of Employment Gazette.*

Wholesale prices index numbers

The 13 June issue of *Trade and Industry* includes the annual article on wholesale prices showing indices at detailed commodity level for the run of years 1969 to 1974.

New banking statistics

An article in the May issue of *Bank of England Quarterly Bulletin* describes the new reporting system, designed by the Bank and the British Bankers' Association to provide information for general supervisory purposes and for statistical analysis.

Balance sheets for investment trust companies

A second article in the *Bulletin* brings together balance sheet and flow statistics for investment trusts.

National debt

The May issue of *Financial Statistics* includes a supplementary table giving provisional figures for the nominal amount of national debt outstanding at March 1975. The total figure is £45,886 million.

New official publications

The annual report of the National Food Survey Committee, *Household Food Consumption and Expenditure 1973* has been published by HMSO, price £2·33.

An English-language version of NACE 1970, the *General Industrial Classification of Economic Activities within the European Communities,* is now available through HMSO, price £1·04, reference ISBN 0 11 934666 4.

Re-organisation of Local Government Areas: Correlation of New and Old Areas, HMSO 48p, provides a guide to population comparisons between the new and old areas.

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Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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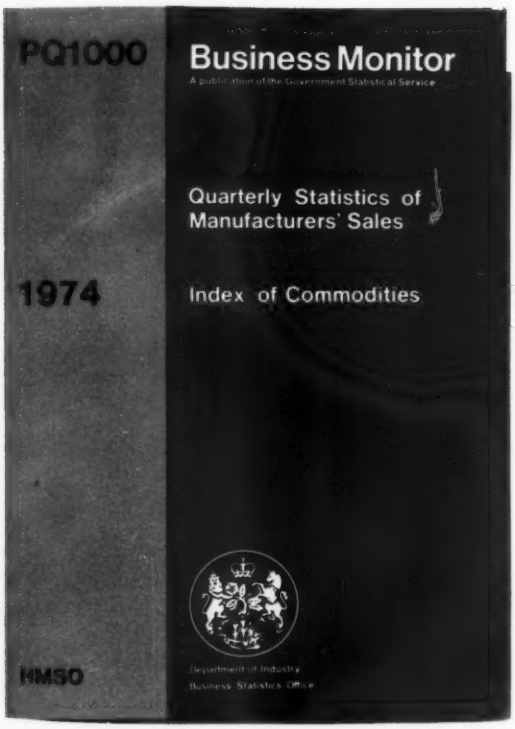

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